

On the World Economic Elite

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ABSTRACT

Economic elites have not received enough attention in the economic literature. The obvious reason is limited access to information. This paper seeks to contribute to contemporary knowledge on elites in two ways. First, it employs a new unique data set on the world economic elite covering 2002-2014 to develop a method of measuring the degree of elite circulation; second, it provides a theoretical explanation of the observed facts. The empirical finding is that the world economic elite is subject to a low degree of circulation. Despite increased globalization, liberalization, long-term economic growth, and the recent Great Recession, the core of the elite remains mostly unchanged. Our theory attempts to explain this fact by introducing the analytical distinction between market competition and elite competition, which is a kind of meta-competition. Thus, the following relationship is derived from the theory: The low level of elite circulation, that is, the low meta-competition, underlies the oligopolistic market structures that we observe in the real world.

Key words: Economic elites, elite competition, wealth concentration.

JEL Classification: D31, D40, O24.

Acerca de la élite económica del mundo

RESUMEN

Las élites económicas no han recibido suficiente atención en la literatura económica. La razón evidente es el acceso limitado a información. Este estudio busca contribuir al conocimiento contemporáneo sobre elites de dos maneras. En primer lugar, utilizando una nueva base de datos de las élites económicas mundiales que cubre el periodo 2002-2014, se desarrolla un método para medir el grado de circulación de las élites; en segundo lugar, se ofrece una explicación teórica de los hechos observados. El hallazgo empírico consiste en que la élite económica mundial muestra un bajo grado de circulación. A pesar de la mayor globalización, liberalización, crecimiento económico de largo plazo y una gran recesión económica reciente, el núcleo de las élites permanece casi inmutable. Nuestra teoría explica este hecho introduciendo la distinción analítica entre competencia de mercado y competencia de la élite, la cual es una especie de metacompetencia. Luego,

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la siguiente relación es derivada de la teoría: el bajo nivel de circulación de las élites, es decir, la baja meta-competencia, subyace a las estructuras oligopolísticas de mercado que se observan en el mundo real.

Palabras clave: élites económicas, competencia de la élite, concentración de la riqueza.

Clasificación J.E.L.: D31, D40, O24.

1. INTRODUCTION

Economic analysis of the economic elite is not common. Compared to the thousands of studies about poverty, the elite has received less attention in the literature. The obvious reason for this is lack of information. Whereas researchers and interviewers can easily visit poor households and ask them the questions they want through direct contact, studying the economic elite through this method is not viable. In a sense, researchers tackling this area are reduced to the astronomer's problem of attempting to study their subject - wealthy households - at a distance, only without the help of a telescope.

The only sources available to study the economic elite come from private firms that have access to information on the financial management of the very wealthy and are able to disclose some of this information, such as Forbes and Credit Suisse. Rankings of the very wealthy stand as the most common source of information; however, these sources do not reveal their calculation methods, so there are questions as to exactly how reliable such information might be. Nonetheless, this is all that we researchers have access to.

Recently, Oxfam published a data set on the net worth of the world's wealthiest people for the period 2002-2014 based on the annual Forbes' billionaires list (Oxfam, 2015).¹ This new data set is very valuable given its relatively long period of observation whereby the method of calculation (whatever it may be) is expected to be uniform, making the data set comparable. Moreover, that the list refers to the 80 richest people in the world for each year places it as a unique data set with which to learn something about the world's economic elite.

Elites are defined as those social groups at the top of any rankable social-power scale (Bodley, 1999). Hence, the economic elite can be seen as the social group at the top of the rankable wealth scale. The study of elites is important because of the economic power concentrated in their hands. Economic and political elites constitute the fundamental power structure of capitalism. But paradoxically given the power they wield, and as noted above, our knowledge about world economic elites is still incipient.

¹ This study was presented two days before the World Economic Forum of 2015, a meeting to which Oxfam International's Executive Director Winnie Byanyima was invited as a co-chair.

This paper seeks to contribute to the literature in three ways. First, it analyzes the new data set collected by Oxfam on the world economic elite; second, it develops a method to measure the mobility within the elite (the index of elite circulation); and third, it provides a theoretical explanation of the observed facts.

2. THE FACTS

Table 1 shows the annual aggregate data on net worth of the individuals comprising the world economic elite for the period 2002-2014. The value of net worth is measured in nominal dollars of each year. Trends in real values are unavailable. However, the fall in total and mean values in 2009 and 2010, in nominal values, indicates that the global financial crisis had a significant effect upon the net worth of the world's economic elite, which took around four years to recover. By comparison, we estimate that the 80 wealthiest people in 2014 had a total wealth equivalent to 12% of the US GDP of the same year, as reported by the World Bank (2014, p. 297).

As regards the dispersion of the mean value within the group of 80 people, measured by the Pearson coefficient of variability, we can see that it tends to decrease over time. The differences in the extreme values also tend to diminish. The data set shows that in 2014 the richest billionaire possessed US \$76 billion dollars, whereas the least wealthy had US \$13 billion, a sixfold difference; in the first years of the period, the gap was around tenfold. Thus, the distribution of net worth among the elites of 2013-14 tends to be more homogeneous compared to the list of 2002-03.

Table 1. Net worth of the 80 richest people in the world, 2002-2014 (\$ mil)

Year	Total	Mean	Std. Dev.	CV	Min.	Max.
2002	772 000	9 650	7 951	82%	4 300	52 800
2003	701 600	8 770	6 198	71%	4 000	40 700
2004	871 400	10 893	7 263	67%	5 200	46 600
2005	936 600	11708	7 341	63%	5 600	46 500
2006	1 022 900	12 786	7 251	57%	6 700	50 000
2007	1 270 000	15 875	8 875	56%	8 500	56 000
2008	1 532 900	19 161	10 801	56%	10 000	62 000
2009	942 000	11775	6 631	56%	6 000	40 000
2010	1 289 000	16 113	8 798	55%	8 500	53 500
2011	1 512 700	18 909	10 499	56%	10 100	74 000
2012	1 516 200	18 953	10 029	53%	10 900	69 000
2013	1 659 700	20 746	11517	56%	12 000	73 000
2014	1 898 600	23 733	12 901	54%	13 400	76 000

Note: Current FX, money of the day.

Source: Oxfam (2015). Compiled by authors.

Table 2 shows the rotation, or circulation, of the 80 individuals on the list over time. The total number of people to have appeared on the Forbes list over the 13-year period covered is 193. According to this table, 21 people appeared on the list every year - that is, 13 times, whereas 40 people appeared only once; the former group of 21 people could be considered the hardcore of the world economic elite because they also constitute the wealthiest group, as will be shown below.

Table 2. Number of years in which individuals appear among the 80 richest people in 2002-2014

Number of years	Freq.	% of the total list ^{1/}
13	21	11%
12	8	4%
11	6	3%
10	7	4%
9	10	5%
8	3	2%
7	9	5%
6	12	6%
5	12	6%
4	16	8%
3	24	12%
2	25	13%
1	40	21%

^{1/} There are 193 different names among the 80 richest people between 2002 and 2014. Thus, this column is calculated by dividing Freq./193.

Source: Oxfam (2015). Own elaboration.

Table 3, Column 1, shows that the hardcore represents 26% of the people in the group of 80 (21/80), in which an average of 38% of the group's total net worth is concentrated. This percentage varies between 33% and 44%, depending on the year. It should be noted that the average share of 38% does not change in 2009, the year in which the economic crisis unfolded. Column 2 shows that the mean net worth of the core was 75% higher on average than that of the rest over the period. Thus, the hardcore of the elite is also the richest group. Finally, Column 3 sets out the Gini coefficient for each year, with an average value of 0.27. The range goes from 0.23 to 0.36. The first years of the period can be seen to have higher Gini values, but they remained almost stable over the last nine years.

The average value of the Gini coefficient (0.27) is much smaller than what some studies have reported in relation to the concentration of wealth at national level in the First World. For example, the Gini value for the United States in 1995 was 0.83 (Wolff, 1998, table 12), and was 0.67, on average, for a sample of 19 countries in 2000

(Davies *et al.*, 2010, p. 246). Piketty's study (2014, table 7.2) presents estimates of Gini coefficients for 2010 in Europe and the USA, which have values of 0.67 and 0.73, respectively. Therefore, the world economic elite is a much more homogenous social group in relative terms. On statistical grounds, this result should not be surprising, in that the elite group is a sample drawn from the upper tail of the national wealth distributions; however, what is surprising is the magnitude of the differences in wealth concentration.

Table 3. Wealth concentration among the 80 richest people in the world, 2002-2014

	Core share ^{1/}	Core relative mean ^{2/}	Gini coefficient ^{3/}
Mean	0.38	1.75	0.272
2002	0.44	2.17	0.361
2003	0.40	1.87	0.320
2004	0.40	1.90	0.299
2005	0.40	1.88	0.289
2006	0.38	1.73	0.258
2007	0.37	1.65	0.249
2008	0.33	1.40	0.259
2009	0.38	1.73	0.267
2010	0.37	1.66	0.253
2011	0.37	1.64	0.249
2012	0.37	1.68	0.233
2013	0.38	1.73	0.242
2014	0.38	1.73	0.254

^{1/} Share of the core in total net worth of the group of 80.

^{2/} Average net worth of the core relative to that of the rest.

^{3/} Gini coefficient, where n=80.

Source: Oxfam (2015). Own elaboration.

Table 4 shows the origin of the elite group. Among the hardcore, the vast majority - 18 out of 21 individuals - are nationals of First World countries. As to the rest, the table shows that 58% are from First World countries, 26% from the Third World, and 16% from non-capitalist countries (see country classification in the Appendix, Table A1.1).² Overall, people from the First World predominate in the world economic elite.

² Classification is based on income per capita levels in the period 1950-2010 and the dominant political regimes in that period; cf. Figueroa (2015, volume 1, chapter 2).

Table 4. Elite groups by country type, 2002-2014

Total	Total		Core group		Rest	
	193	100%	21	100%	172	100%
First World	118	61%	18	86%	100	58%
Third World	48	25%	3	14%	45	26%
Non capitalist	27	14%	0	0%	27	16%

Note: Country classification is detailed in table A1.1

Source: Oxfam (2015). Own elaboration.

3. MEASURING CIRCULATION OF THE ELITE

The question known as the “circulation of the elite” refers to changes in the membership of the elite. If membership changes continuously, then there can be said to be a high degree of elite circulation in society. Conversely, if membership remains almost unchanged, the degree of elite circulation is low.

Economic elites are important in understanding society because they have power and because their degree of circulation shows the degree of economic mobility in society. Therefore, the problem of circulation of the elite concerns the changes in the social composition of these groups. Differences in composition would imply different forms and degrees of economic power in society.

We will now turn our attention to determining how much circulation has taken place in the world economic elite in the past 13 years. The data set presented above can help us answer this question.³

We propose an index capable of measuring the degree of elite circulation, as no such index can be found in the literature. Intuitively, the simplest way to measure the degree of circulation would be by comparing the extreme cases; if no name were repeated on the elite list, then the total number of members of the 80-strong group of elites over the period would be 1040 individuals - that is, 13 times 80. This would be a case of perfect circulation or a degree of circulation equal to one. On the other extreme, if the same names were repeated year after year, then the list would be made up of 80 people. This would be a case of zero circulation.

The data set contains 193 people listed across the 13-year period. Thus, a first index of circulation could be $193/1040=0.186$. This index indicates low circulation. However, this index ignores the frequency distribution of names. The 193 names may have different distributions. The observed data is shown in Table 2. We can deduct from 193 the 21 names that are repeated every year, which we have defined as the hardcore of the elite. Hence, we are left with 172 people who have truly circulated (in and out).

³ The complete data set is reported in Appendix A3. It also can be downloaded from Oxfam's website: <http://policy-practice.oxfam.org.uk/publications/wealth-having-it-all-and-wanting-more-338125>

Therefore, the second index would be equal to $172/1040=0.165$. If we consider a third index in which the core is defined as the people who appear all the time or most of the time on the list (seven or more years out of 13), which amounts to 64 people, we get an index of $129/1040=0.124$.

Using the latter definition for the core of the elite, we propose the following index of elite circulation (C):

$$C = \frac{N - n}{ET}$$

In this index, the symbol E represents the size of the elite that is defined in the study, T the number of years under observation, N the total number of people who appear in the list in period T , and n the number of people that appear on the list all the time or most of the time (the nucleus or core), such that the following inequalities hold true: $N \geq n$, $N \leq ET$ and $n \leq E$. According to the index C , the higher the value of C , the higher the degree of circulation; thus, it is indeed an index of circulation. Moreover, the higher the number of people whose names are repeated, the lower the value of C , and thus the lower the degree of circulation. At one extreme, if the list included the same names, repeated year after year, then $N = n = E$ and $C = 0$. At the other extreme, if no name were ever repeated, then $N = ET$ and $n = 0$, which implies $C = 1$. For a given value of E , the index C will be able to measure changes in the circulation of elites over time.

The index of circulation of the world economic elite is, according to our data set, equal to 0.124 ($E = 80$, $T = 13$, $N = 193$, $n = 64$). The conclusion is that the degree of circulation in the period 2002-2014 was too low - that is, far from perfect circulation and much closer to lack of circulation. In this period of extensive globalization and liberalism, there is not much mobility in the elite group. More specifically, 64 people constitute the core of the world economic elite.

It is clear that index C takes into account only a point of the frequency distribution of names, not the entire distribution. This may be called the *simple elite circulation index*. We also present the circulation index C^* , which takes into account the entire distribution; thus, it may be called the *integral elite circulation index*. The C^* index has three components: c , the basic circulation (empirical list in relation to the theoretical maximum); p_1 , a penalty for mortality rate; and p_2 , a penalty for frequency distribution, such that both penalties must satisfy: $p_1 \in [0,1]$ and $p_2 \in [0,1]$.

$$C^* = c.p_1.p_2$$

Where,

$$c = \frac{N}{ET} = C + \frac{n}{ET}$$

$$p_1 = 1 - \frac{m}{N}$$

$$p_2 = \ln(e^{1-J})$$

Here m is the number of deaths in the elite during the period T . J captures the frequency distribution function through a weighted average, where the weights are the square of the number of times that each name appears.⁴ Note that the two indexes are positively related – that is, the simple index is contained in the integral index. According to our data set, $c = 0.186$ and $p_2 = 0.728$. Assuming that no member of the elite dies between 2002 and 2014 (which is an optimistic assumption), then $p_1 = 1$. Therefore, the integral circulation index is $C^* = (0.186)(1)(0.728) = 0.135$.

Compared to the simple circulation index (0.124), this estimate shows slightly higher elite circulation, but it remains low-level. Therefore, both estimates point to the same observed fact: there is a low degree of circulation among the world economic elite.

4. AN EXPLANATORY THEORY AND SOME HYPOTHESES

Why do we observe a low degree of elite circulation? In the period 2002-2014, many changes took place in the world economy, including the Great Economic Depression. Yet the core of the economic elite has remained almost unchanged. The circulation of the world economic elite seems, from our empirical results, not to be endogenous in the economic process. The Great Depression had a quantitative effect upon the average value of the net worth of the elite, as shown in Table 1. However, it had no significant qualitative effect on the circulation of the elite. The long process of globalization continued during this period, and yet circulation remained unchanged.

A theory of economic elites, where its members are capitalists who own large amounts of physical and financial capital, has been proposed by Figueroa (2008). This theory can be summarized as follows:

Members of economic elites seek to maximize economic returns and at the same time to maintain their privileged position in society; between these two objectives, elites have lexicographic preferences: Social position has priority. Elites are not willing to substitute social position in exchange for higher economic returns.

Certainly, it is not just a matter of desire to maintain privileged position. For this to happen, elites must avail themselves of mechanisms that lead to such an objective, thus avoiding the risk of being “dethroned”. As such, utilization of the advantages of being wealthy serves as this mechanism. The theory predicts the behavior of the elite as follows:

- (a) Economic elites will invest in a portfolio of projects that has high mean returns even if it is subject to high risk, because of the large capacity of this group to bear heavy losses.
- (b) Financing is not a limitative factor for investing in projects because, in addition to their own profits, elites have easy access to capital markets.

⁴ More details about the C^* index specification are given in Appendix A2.

- (c) Because elites operate in international markets, their influence on national governments is great, as they can threaten governments with the reallocation of their investment to other countries; thus, they are able to negotiate domestic investment with governments on very favorable terms.
- (d) They are able to invest in R&D to increase economic returns on their investments.
- (e) They are able to gain membership of social networks that are entirely restricted to the wealthy. Inheritance is another mechanism.

The basic mechanisms that economic elites use to maintain their privileged position are summarized in these five propositions. The first indicates that investors' behavior is motivated by the desire to avoid playing risky games (which is not the same as the assumption of risk aversion). This motivation implies that the wealthy will be able to invest in projects marked by high returns and high risks, given their higher capacity to bear large losses compared to less wealthy investors (Figueroa, 2015, vol. 2, chap. 6). The second proposition is self-explanatory. The third is related to Michał Kalecki's theory (1971, chap. 12) and could be called *Kaleckian threat*. Because investors are free to select countries in which to invest, they are offered the best incentives by national governments, or else they would invest in other countries. The fourth proposition simply indicates that technological innovations are endogenous.

The fifth proposition introduces the significance of social networks in the persistence of elites. Elites are endowed not only with considerable physical capital but also with high social capital; they belong to the social networks of the wealthy. The social network operates as a social club of the wealthy, in which the exchange of favors is the binding social practice. This social network provides individual members with social protection against uninsurable risks, reducing greatly the risk of economic disasters, which equate to "leaving the club".

Individuals across all classes seek social protection through social networks, from poor peasant families to the capitalist class; moreover, they all aspire to membership of higher-level social networks. However, there is no market for social networks, nor for friends. Market exchange leads to social relations, but they are based on selfish motives, not on disinterested favors. Thus, economic elites have an advantage in their access to wealthy social networks, which is the result of non-market competition. It should be noted that all of above-mentioned advantages enjoyed by elites stem from their endowments of physical and social capital. These endowments block elite circulation, and precede competition in the market place.

According to this theory, elites cannot be dethroned endogenously in the economic process. In particular, they have the capacity to resist business risks and protect themselves against situations that could result in economic disaster for them (leaving the club). They are too wealthy to fail; the firms they own may fail, but they themselves will not. The elite also has the power to impose their will upon other interests, such as national

governments and the media (Schutz, 2011, chap. 9). This economic and political power is exercised by elites to increase their wealth all the more.

As elite theory predicts, because of such advantages of scale, the competition mechanisms to dethrone members of the elite and thus generate a high degree of elite circulation is very weak; initial conditions are very important and thus there is a kind of path dependence in the evolution of elites.

This result is also consistent with the hypothesis put forward by sociologist T.B. Bottomore (1964), who stated: “The elite undergoes changes in its membership ordinarily by the recruitment of new individual members from the lower strata of society, sometimes by the incorporation of new social groups, and occasionally by the complete replacement of the established elite by a counter elite, as occurs in revolutions” (p. 12). Bottomore refers here to the concept of political elites, but the hypothesis would seem to be applicable to economic elites as well. Elite theory predicts that significant elite circulation is exogenous to the economic process. It will come from revolutions, political or technological.

In sum, the elite theory proposed here predicts low elite circulation in the economic process. Changes may occur, but they will be exogenously determined. This prediction is consistent with the findings set out in the previous section. Thus, the theory can be accepted at this stage of our research.

5. MARKET COMPETITION VS META-COMPETITION

The idea that free markets are conducive to strong competition is the most fundamental belief of current liberal thinking. However, markets are usually taken as the only places where capitalists compete.

As shown above, prior competition takes place among capitalists, whereby they compete with one other to become part of the economic elite and thus obtain the corresponding advantages. In this space, capitalists compete on the basis of their initial endowments. Those endowed with extensive capital enjoy an advantage over the others - the advantage of scale - through the mechanisms pointed out above. The very wealthy have a higher capacity to absorb losses when investing; they have greater access to capital markets, more benefits in negotiating investment projects with national governments, and the advantage of having the protection of a social network - namely, as we have seen, a club made up of the very wealthy. Elite competition is a kind of meta-competition, or “first-order” competition, which precedes market competition. Moreover, elite competition is an essential determinant of market competition, as we will now argue.

The fact that elite circulation is exogenously determined in the economic process implies that first-order competition is not the fundamental form of competition under modern capitalism. This explains the low degree of circulation in the world economic elite observed in the period 2002-2014, as shown above. However, elite competition

seems to be the most important type of competition in attaining more efficient and egalitarian capitalism. This is the case because elites have a great influence on the allocation of investment to industries, countries, and types of technological innovations.

Is physical capital concentrated in the hands of the best possible elite, the most talented people for those tasks that constitute a good society? Is the current economic elite the result of Darwinian competition?

Social scientist Vilfredo Pareto discussed this problem, expressing great concern with this type of competition. As John Higley (2010) summarizes, “Pareto postulated that in a society with truly unrestricted social mobility, elites would consist of the most talented and deserving individuals” (p. 161). Thus, Pareto advocated a society with very high social mobility so that the circulation of the elite could be similarly high, which would guarantee competition among individual elites from which the best elite group would emerge. Expressed in terms of our theoretical framework, he was advocating a higher degree of meta-competition or “first-order” competition. However, in the current capitalist society, elite competition is very low, as shown above. No Darwinian evolutionary mechanism exists that naturally selects (endogenously) the best elite.

We will now consider some of the relationships between meta-competition and market competition, between first-order and second-order competition. On the one hand, market competition will not change the relative position of the economic elites. Elite circulation is not endogenous; it does not depend upon the outcome of prices and quantities in the market system. Elites are protected against economic disasters. It follows that the result of market competition will merely reproduce the initial wealth inequality. On the other hand, lack of competition at the meta-competition level will determine the degree of market competition. The low degree of elite circulation will mean highly concentrated ownership of capital; given this initial condition, markets will necessarily operate with oligopolistic market structures. Capital property structure and market structure are closely related. The conventional wisdom that perfect competition in the market place tends to prevail in the economic process is inconsistent with the existence and persistence of economic elites. A very competitive market system requires a high degree of elite circulation.

The oft-discussed problem of market efficiency in standard economics is therefore about second-order efficiency. This is a misplaced problem, for market efficiency depends upon efficiency in the meta-competition. Whether the concentration of wealth in the economic elite constitutes the most efficient allocation of physical and financial capital among individuals in society is therefore the pertinent question with which to start. The fact that the elite is reproduced in the market system does not imply that it is the best elite; under this criterion of market survival, any elite would always be the best. According to the elite theory, market survival corresponds to the scale effect of large wealth endowment; that is, the advantage of scale conceals the inefficiency that comes from the lack of strong meta-competition.

What is striking is that Vilfredo Pareto is mostly known in standard economics for his concept of efficiency, known as *Pareto optimality*. However, this concept refers to second-order competition, that of market competition, given the wealth distribution and the composition of the elite. According to elite theory, it is to be expected that another elite, the result of first order competition, would imply a more efficient and better quality society. The initial distribution of endowments can only be changed through non-market competition.

The elite theory put forward here predicts a low degree of meta-competition; that is, that elites do not tend to circulate endogenously. The empirical fact, also presented here, supports this modern elite theory.

The new literature on economic elites is concerned with the formation of the transnational capitalist class amid globalization. The role of social networks in this formation is found to be very significant (Carroll, 2010). Globalization has not led to competing elites but to the rise of a strong transnational elite, the core of which is comprised of corporate elites from the core countries (USA and UK), and which form a powerful opponent for any competing faction in the global corporate elite; moreover, in 2013, nearly 370 thousand businessmen - 11% of all directors of the top one million firms - were interlocking directors, holding positions in at least two firms (Heemskerk & Takes, 2016). These empirical results also support our conclusions. In particular, the findings of Heemskerk and Takes extend our conclusions based on the elite core of 80 individuals to a larger number, which in relative terms is still a small fraction.

6. COMPARATIVE ADVANTAGE IN INTERNATIONAL TRADE

The idea that countries, under a free market system, specialize in international trade according to their comparative advantage, is a persistent one in standard economics. This refers to static comparative advantages - that is, given resource endowments and technology. In dynamic terms, however, comparative advantage depends upon the allocation of investments and new technologies to countries' economic sectors.

Not only is wealth concentrated in the hands of the economic elite, but so too are the investment flows in the world economy. Their decisions on where to allocate their investments determine the dynamic comparative advantage of countries. The larger the concentration of elites in a given country, the more important direct foreign investment will become. One indicator of the economic power wielded by world elites through their transnational corporations can be discerned from the following: UNCTAD estimates that about 80% of global international trade is linked to the international production networks of transnational corporations (UNCTAD, 2013, Chapter IV). Therefore, economic elites stand as the world's planners as regards growth, employment, and income inequality within and between countries.

In spite of the increasing globalization of the world economy, and the long-term economic growth experienced everywhere, the fact is that world income inequality is high and persistent (Milanovic, 2005). The main reason that income inequality within and between countries does not decrease as part of the process of economic growth is that inequality in wealth does not decline with economic growth - that is, inequality in wealth is indeed exogenous to the economic growth process (Figueroa, 2015, Volume II, Chapter 6). Theoretically and empirically, changes in the circulation of elites are not endogenous, but exogenous to the economic process. It is no paradox that overall income inequality has been persistent over time.

7. CONCLUSIONS

This paper has two main findings, one empirical and the other theoretical. Firstly, by analyzing a new and unique data set on the world economic elite for the period 2002-2014, it has developed an index to measure the degree of elite circulation, which is subsequently applied to the data set. The empirical finding is that the world economic elite exhibits a low degree of circulation. In spite of extensive globalization, liberalization, long-term economic growth, and the recent Great Economic Recession, the core of the world elite remains mostly unchanged. Secondly, the paper has offered a theoretical explanation for this fact, which concerns elite theory. The scale effect of large wealth ownership gives the elite the mechanism with which to preserve their status, marked by high economic and political power. Members of the economic elite are too wealthy to fail.

The observed fact of low elite circulation implies that competition to become part of the elite, the first order competition, is also weak. Thus, it follows that the existence of an elite hardcore leads to a market system that operates by way of oligopolistic market structures. This prediction of elite theory is consistent with what we observe in the real world with respect to market structures. To be sure, a high degree of market competition would require a high degree of elite circulation, which is not the case in the real world.

Furthermore, elites wield economic and political power, especially over national governments. Elites also have the power to influence the dynamic comparative advantage of nations, together with their growth rate and degree of income inequality. Income inequality, within and between countries, does not decrease as part of the process of economic growth because the concentration of physical and financial capital in the hands of the elites does not change endogenously. The degree of elite circulation can only change exogenously.

The high concentration of capital in the hands of the elite is important for the quality of society not only in terms of moral values regarding the unfairness of inequality. It is also important, as has been shown in this paper, because the elite play a significant role in shaping our society and its future. Economic elites are the world's planners, but without the consent of the people.

APPENDIX**A1. Tables****Table A1.1 Country classification**

First World	Third World	Non-capitalist
Australia	Brazil	China
Canada	Chile	Czech Republic
Cyprus	Colombia	Romania
France	Egypt	Russia
Germany	Hong Kong	Ukraine
Greece	India	
Italy	Kuwait	
Japan	Malaysia	
Netherlands	Mexico	
Spain	Nigeria	
Sweden	Philippines	
Switzerland	Saudi Arabia	
United Kingdom	South Africa	
United States	South Korea	
	Taiwan	
	Thailand	
	United Arab Emirates	
	Venezuela	

Note: Classification is based on income per capita levels in the period 1950-2010 and the dominant political regimes in that period.

Source: Figueroa (2015, volume 1, chapter 2). Own elaboration.

**Table A1.2 Frequency distribution and some calculations
for the integral circulation index**

t	n	t ²	t ² *n
1	40	1	40
2	25	4	100
3	24	9	216
4	16	16	256
5	12	25	300
6	12	36	432
7	9	49	441
8	3	64	192
9	10	81	810
10	7	100	700
11	6	121	726
12	8	144	1152
13	21	169	3549
Totales	193	819	8914

Note: T=13, N=193. Own elaboration.

A2. The integral circulation index

The integral circulation index measures the degree of circulation of the elite, taking into account the entire distribution of frequencies. It has three components:

- c : Basic circulation (empirical list in relation to the theoretical maximum);
- p_1 : Penalty for mortality rate;
- p_2 : Penalty for frequency distribution (repetition).

Then,

$$C^* = c \cdot p_1 \cdot p_2$$

Where,

$$c = \frac{N}{ET}$$

$$p_1 = 1 - \frac{m}{N}$$

$$p_2 = \ln(e^{1-J})$$

In this notation, the symbol E represents the size of the elite defined for the study, T the number of years under observation, N the total number of people who appear on the list in period T , m the number of deaths among the elite during the period T . Thus, J captures the frequency distribution function through a weighted average, where the weights are the square of the number of times that each name appears; hence, J has a range $[0,1]$. When $J = 0$, perfect circulation exists. That is, all names appear only once; thus $p_2 = 1$, which implies that no penalty is imposed on index C^* . On the other hand, when $J = 1$, there is zero circulation, i.e. all names are concentrated in the maximum number of years, and their frequency is equal to T . In this case $p_2 = 0$, reflecting zero circulation and penalizing completely the index C^* .

Thus, J is defined as follows:

$$J = \frac{F - F_{\min}}{F_{\max} - F_{\min}}, \quad J \in [0,1]$$

Where:

$$F = \frac{\sum_{i=1}^T t_i^2 n_i}{\sum_{i=1}^T t_i^2}$$

$$F_{\max} = \frac{T^2 N}{\sum_{i=1}^T t_i^2}$$

$$F_{\min} = \frac{E}{\sum_{i=1}^T t_i^2}$$

Here, t is the number of times that the names are repeated, up to T , which is the total period under study, $t \in [1, T]$; n_i is the number of people listed in the ranking for a number t_i of years, $n \in [E, N]$ and $N \in [E, ET]$.

The long version of index C^* , which clearly shows its three components, is given by:

$$C^* = \frac{N}{ET} \left(1 - \frac{m}{N} \right) \ln \left(e^{1 - \frac{F - F_{\min}}{F_{\max} - F_{\min}}} \right)$$

After simplifying, we obtain:

$$C^* = \frac{N-m}{ET} \ln \left(e^{\frac{F_{\max} - F}{F_{\max} - F_{\min}}} \right)$$

In order to proceed with the empirical application, the frequency distribution and other necessary elements for the calculation of C^* are shown in table A1.2.

Step 1.- Calculation of c :

$$c = \frac{193}{80 * 13} = 0.186$$

Step 2.- Calculation of p_1 :

(At present there is no available information regarding deaths among the elite. We assume that no member has died over the period, which is an optimistic assumption. Thus, no penalty for mortality is imposed).

$$p_1 = 1 - \frac{0}{193} = 1$$

Step 3.- Calculation of p_2 :

$$F = \frac{8914}{819} = 10.884$$

$$F_{\max} = \frac{13^2 * 193}{819} = 39.825$$

$$F_{\min} = \frac{80}{819} = 0.098$$

$$J = \frac{10.884 - 0.098}{39.825 - 0.098} = 0.272$$

$$p_2 = \ln \left(e^{1-0.272} \right) = 0.728$$

Step 4.- Calculation of the integral circulation index:

$$C^* = c \cdot p_1 \cdot p_2 = 0.186 * 1 * 0.728 = 0.135$$

A3. The richest people in the world by year, 2002-2014

	Name	N ^{1/}	Ranking ^{2/}		Net worth (\$ mil) ^{3/}		Country
			Median	Mean	Median	Mean	
1	Bill Gates	13	1.0	1.5	53,000	54,123	USA
2	Warren Buffett	13	2.0	2.5	44,000	46,008	USA
3	Carlos Slim Helu & family	13	3.0	6.9	49,000	44,008	MEX
4	Larry Ellison	13	6.0	8.0	23,500	27,438	USA
5	Amancio Ortega	13	10.0	14.7	20,200	25,615	ESP
6	Bernard Arnault & family	13	13.0	15.1	25,500	23,415	FRA
7	Jim Walton	13	14.0	14.5	20,000	20,946	USA
8	Liliane Bettencourt & family	13	15.0	14.2	20,000	20,800	FRA
9	Alice Walton	13	16.0	15.9	20,000	20,738	USA
10	S. Robson Walton	13	17.0	16.5	19,800	20,677	USA
11	Li Ka-shing	13	14.0	15.5	21,000	20,169	HKG
12	Prince Alwaleed Bin Talal Alsaud	13	19.0	16.8	20,000	19,608	SAU
13	Stefan Persson	13	18.0	24.3	17,700	17,715	SWE
14	Paul Allen	13	33.0	28.6	16,000	17,338	USA
15	Michael Dell	13	30.0	31.3	15,300	14,485	USA
16	Steve Ballmer	13	31.0	31.8	14,500	14,169	USA
17	Michael Otto & family	13	41.0	39.8	13,300	12,992	DEU
18	Anne Cox Chambers	13	46.0	45.8	12,000	11,792	USA
19	Carl Icahn	13	48.0	47.5	10,500	11,723	USA
20	Leonardo Del Vecchio	13	53.0	55.9	10,000	10,223	ITA
21	Phil Knight	13	56.0	57.7	9,500	10,054	USA
22	Lee Shau Kee	12	33.0	36.1	17,500	14,350	HKG
23	Thomas & Raymond Kwok & family	12	28.5	29.0	13,300	14,200	HKG
24	Forrest Mars Jr	12	39.5	39.4	10,450	12,092	USA
25	Jacqueline Mars	12	40.5	40.4	10,450	12,092	USA
26	John Mars	12	41.5	41.4	10,450	12,092	USA
27	Abigail Johnson	12	39.0	41.9	11,750	11,825	USA
28	Mikhail Fridman	12	48.5	51.9	12,650	11,800	RUS
29	Susanne Klatten	12	53.0	51.9	10,550	11,075	DEU
30	Lakshmi Mittal	11	6.0	19.3	23,500	24,064	IND
31	Karl Albrecht	11	10.0	11.6	23,500	22,945	DEU
32	Mukesh Ambani	11	19.0	27.4	20,100	20,227	IND
33	George Soros	11	37.0	40.8	11,000	12,455	USA

	Name	N ^{1/}	Ranking ^{2/}		Net worth (\$ mil) ^{3/}		Country
			Median	Mean	Median	Mean	
34	Azim Premji	11	41.0	41.6	13,300	12,400	IND
35	Birgit Rausing & family	11	49.0	42.0	11,000	11,364	SWE*
36	Charles Koch	10	22.0	28.5	17,250	19,750	USA
37	Larry Page	10	27.0	28.6	18,050	17,850	USA
38	Sergey Brin	10	25.0	27.8	18,100	17,800	USA
39	Michele Ferrero & family	10	36.0	38.9	14,000	14,990	ITA
40	Roman Abramovich	10	37.0	36.0	12,700	13,520	RUS
41	Francois Pinault & family	10	60.0	60.3	12,250	11,560	FRA
42	Nasser Al-Kharafi & family	10	49.0	51.8	8,850	9,330	KWT*
43	Christy Walton & family	9	12.0	14.8	22,500	23,178	USA
44	Sheldon Adelson	9	14.0	19.7	24,900	22,911	USA
45	Ingvar Kamprad & family	9	7.0	8.9	23,000	22,767	SWE
46	David Koch	9	20.0	23.8	17,500	21,500	USA
47	Michael Bloomberg	9	23.0	35.7	18,000	17,200	USA
48	Vladimir Lisin	9	41.0	40.4	15,800	15,411	RUS
49	Vagit Alekperov	9	56.0	54.9	13,000	12,289	RUS
50	Donald Bren	9	69.0	62.2	12,000	11,211	USA
51	Gerald Cavendish Grosvenor & family	9	45.0	46.6	11,000	10,544	GBR
52	Ernesto Bertarelli & family	9	64.0	62.6	8,200	7,856	CHE
53	David Thomson & family	8	24.0	23.5	19,650	19,538	CAN
54	Silvio Berlusconi & family	8	42.0	46.3	9,500	9,175	ITA
55	Hans Rausing	8	45.0	48.6	8,350	8,638	SWE
56	Theo Albrecht	7	20.0	18.9	17,500	17,829	USA*
57	Mikhail Prokhorov	7	39.0	43.7	13,400	14,300	RUS
58	Iris Fontbona & family	7	55.0	51.9	15,500	13,843	CHL
59	Alexey Mordashov	7	54.0	50.4	12,800	13,786	RUS
60	Viktor Vekselberg	7	59.0	57.9	12,400	12,757	RUS
61	Mohammed Al Amoudi	7	63.0	63.3	12,300	11,357	SAU
62	John Kluge	7	30.0	42.0	10,500	9,514	DEU*
63	Serge Dassault & family	7	62.0	62.0	8,500	9,229	FRA
64	Charles Ergen	7	56.0	55.1	7,200	8,586	USA
65	Jeff Bezos	6	28.0	34.0	18,250	18,800	USA
66	Helen Walton	6	12.0	14.8	17,250	17,817	USA*
67	Vladimir Potanin	6	42.0	44.0	14,400	14,950	RUS
68	Joseph Safra	6	61.0	60.0	12,600	12,350	BRA

	Name	N ^{1/}	Ranking ^{2/}		Net worth (\$ mil) ^{3/}		Country
			Median	Mean	Median	Mean	
69	Ronald Perelman	6	68.0	64.0	12,000	11,867	USA
70	Barbara Cox Anthony	6	25.0	27.3	11,450	11,383	USA*
71	Kirk Kerkorian	6	43.0	46.5	8,800	10,067	USA
72	Stefan Quandt	6	68.0	68.2	8,700	9,050	DEU
73	Rupert Murdoch & family	6	52.5	57.7	7,800	8,217	USA
74	Gerard Wertheimer	6	67.0	64.7	7,750	8,083	FRA
75	Pierre Omidyar	6	51.5	53.7	8,650	7,817	USA
76	August von Finck	6	67.5	65.2	6,500	6,200	DEU
77	Kenneth Thomson & family	5	14.0	13.2	17,200	16,720	CAN*
78	Oleg Deripaska	5	40.0	41.0	13,300	15,320	RUS
79	Jorge Paulo Lemann	5	49.0	48.2	13,300	14,860	BRA
80	German Larrea Mota Velasco & family	5	48.0	53.2	14,700	14,260	MEX
81	John Paulson	5	63.0	61.8	12,500	12,000	USA
82	Robert Kuok	5	64.0	60.6	12,500	11,780	MYS
83	Georg Schaeffler	5	71.0	72.2	6,800	8,440	DEU
84	Sumner Redstone	5	35.0	39.8	8,100	8,300	USA
85	Donald Newhouse	5	58.0	51.8	7,500	6,980	USA
86	Samuel Newhouse Jr	5	59.0	52.8	7,500	6,980	USA
87	Edward Johnson III	5	74.0	74.0	6,000	6,280	USA
88	Curt Engelhorn	5	69.0	62.0	5,900	5,900	DEU
89	Eike Batista	4	8.0	21.0	28,500	23,625	BRA
90	Anil Ambani	4	26.0	23.5	15,950	21,000	IND
91	John Walton	4	9.5	9.5	19,100	18,850	USA*
92	Mark Zuckerberg	4	44.0	44.0	15,500	18,200	USA
93	Alisher Usmanov	4	34.5	34.5	17,900	18,000	RUS
94	Theo Albrecht Jr & family	4	34.5	37.0	18,350	17,600	DEU
95	Aliko Dangote	4	47.0	48.8	14,950	16,525	NGA
96	Len Blavatnik	4	58.0	58.8	13,950	14,175	USA
97	Luis Carlos Sarmiento	4	68.5	69.3	13,150	12,750	COL
98	Spiro Latsis & family	4	55.0	57.8	10,050	9,650	GRC
99	Adolf Merckle	4	54.5	55.8	9,200	9,125	DEU*
100	Galen Weston & family	4	44.5	46.3	8,050	8,050	CAN
101	Rudolf August Oetker & family	4	53.5	54.5	7,600	7,175	DEU*
102	Nobutada Saji	4	46.5	50.5	7,000	7,100	JPN
103	Friedrich Flick Jr	4	61.0	61.3	5,750	5,750	DEU*

Name	N ^{1/}	Ranking ^{2/}		Net worth (\$ mil) ^{3/}		Country
		Median	Mean	Median	Mean	
104 Philip Anschutz	4	69.5	68.3	5,150	5,250	USA
105 Gina Rinehart	3	39.0	38.0	17,700	17,567	AUS
106 Kushal Pal Singh	3	66.0	49.3	10,000	16,333	IND
107 Cheng Yu-tung	3	45.0	46.3	16,000	16,067	HKG
108 Rinat Akhmetov	3	40.0	42.0	16,000	15,800	UKR
109 Alberto Bailleres Gonzalez & family	3	38.0	45.3	16,500	15,533	MEX
110 Shashi & Ravi Ruia	3	42.0	42.3	15,000	14,600	IND
111 Leonid Mikhelson	3	57.0	59.3	15,400	14,300	RUS
112 Suleiman Kerimov	3	36.0	48.0	14,400	13,000	RUS
113 Jack Taylor & family	3	42.0	44.0	13,900	12,467	USA
114 Tadashi Yanai & family	3	66.0	63.7	13,300	12,400	JPN
115 Savitri Jindal & family	3	56.0	60.0	12,200	12,100	IND
116 John Fredriksen	3	75.0	75.0	11,300	11,867	CYP
117 Antonio Ermirio de Moraes	3	74.0	73.0	12,200	11,633	BRA
118 Viktor Rashnikov	3	71.0	71.7	10,400	10,467	RUS
119 George Kaiser	3	68.0	62.0	10,000	10,000	USA
120 Sunil Mittal & family	3	64.0	64.3	9,500	9,667	IND
121 Reinhold Wuerth	3	68.0	67.3	7,500	7,900	DEU
122 Sulaiman Al Rajhi & family	3	74.0	64.0	6,200	7,600	SAU
123 Robert Pritzker	3	48.0	46.7	7,600	6,733	USA*
124 Thomas Pritzker	3	49.0	47.7	7,600	6,733	USA
125 Luciano Benetton	3	62.0	54.0	4,900	6,467	ITA
126 Samuel Johnson	3	52.0	52.7	7,300	6,400	USA*
127 Eli Broad	3	70.0	64.0	5,800	5,700	USA
128 Yasuo Takei & family	3	61.0	59.0	5,200	5,467	JPN*
129 Albrecht	2	3.0	3.0	26,200	26,200	DEU*
130 Dieter Schwarz	2	29.0	29.0	20,300	20,300	DEU
131 Gennady Timchenko	2	63.0	63.0	14,700	14,700	RUS
132 Ricardo Salinas Pliego & family	2	50.0	50.0	13,750	13,750	MEX
133 Ray Dalio	2	73.0	73.0	13,450	13,450	USA
134 Harold Hamm	2	73.5	73.5	12,800	12,800	USA
135 Johanna Quandt	2	45.5	45.5	11,850	11,850	DEU
136 Mikhail Khodorkovsky	2	21.0	21.0	11,500	11,500	RUS*
137 Naguib Sawiris	2	63.0	63.0	11,350	11,350	EGY
138 Dmitry Rybolovlev	2	69.0	69.0	10,700	10,700	RUS

Name	N ^{1/}	Ranking ^{2/}		Net worth (\$ mil) ^{3/}		Country
		Median	Mean	Median	Mean	
139 Iskander Makhmudov	2	71.5	71.5	10,200	10,200	RUS
140 James Simons	2	65.0	65.0	9,300	9,300	USA
141 Abdul Aziz Al Ghurair & family	2	67.5	67.5	7,350	7,350	ARE*
142 Philip & Cristina Green	2	71.0	71.0	6,650	6,650	GBR
143 Micky Arison	2	67.5	67.5	6,200	6,200	USA
144 Ty Warner	2	55.5	55.5	6,000	6,000	USA
145 Gordon Moore	2	59.0	59.0	5,800	5,800	USA
146 James Goodnight	2	69.5	69.5	5,450	5,450	USA
147 Fukuzo Iwasaki	2	72.5	72.5	4,900	4,900	JPN*
148 Hasso Plattner	2	76.0	76.0	4,900	4,900	DEU
149 Pierre Landolt family	2	62.0	62.0	4,900	4,900	CHE*
150 Gustavo Cisneros & family	2	67.0	67.0	4,500	4,500	VEN
151 Marvin Davis	2	69.5	69.5	4,500	4,500	USA*
152 Lorenzo Mendoza & family	2	71.5	71.5	4,350	4,350	VEN
153 Reinhard Mohn & family	2	77.5	77.5	4,200	4,200	DEU*
154 Lui Che Woo	1	28.0	28.0	22,000	22,000	HKG
155 Masayoshi Son	1	44.0	44.0	18,400	18,400	JPN
156 Wang Jianlin	1	64.0	64.0	15,100	15,100	CHN
157 Andrey Melnichenko	1	57.0	57.0	14,400	14,400	RUS
158 Dhanin Chearavanont & family	1	59.0	59.0	14,300	14,300	THA
159 Laurene Powell Jobs & family	1	73.0	73.0	14,000	14,000	USA
160 German Khan	1	54.0	54.0	13,900	13,900	RUS
161 Ma Huateng	1	80.0	80.0	13,400	13,400	CHN
162 Henry Sy & family	1	68.0	68.0	13,200	13,200	PHL
163 Lee Kun-Hee	1	70.0	70.0	13,000	13,000	KOR
164 Miuccia Prada	1	78.0	78.0	12,400	12,400	ITA
165 Alexander Abramov	1	65.0	65.0	11,500	11,500	RUS
166 Nassef Sawiris	1	71.0	71.0	11,000	11,000	EGY
167 Alexei Kuzmichev	1	72.0	72.0	10,800	10,800	RUS
168 Horst Paulmann & family	1	75.0	75.0	10,500	10,500	CHL
169 Eliodoro Matte	1	77.0	77.0	10,400	10,400	CHL
170 Sammy Ofer & family	1	79.0	79.0	10,300	10,300	ROU*
171 Kumar Birla	1	76.0	76.0	10,200	10,200	IND
172 Vladimir Yevtushenkov	1	72.0	72.0	9,100	9,100	RUS
173 Dan Duncan	1	76.0	76.0	9,000	9,000	USA*

Name	N ^{1/}	Ranking ^{2/}		Net worth (\$ mil) ^{3/}		Country
		Median	Mean	Median	Mean	
174 Rafael del Pino family	1	79.0	79.0	8,600	8,600	ESP*
175 Suliman Olayan & family	1	34.0	34.0	7,600	7,600	SAU*
176 Joseph & Moise Safra	1	69.0	69.0	7,400	7,400	BRA*
177 Ananda Krishnan	1	65.0	65.0	7,000	7,000	MYS
178 Maan Al-Sanea	1	63.0	63.0	7,000	7,000	SAU*
179 Mohamed Bin Issa Al Jaber	1	62.0	62.0	7,000	7,000	SAU
180 Khaled, Hayat, Hutham, Lubna & Olayan	1	39.0	39.0	6,900	6,900	SAU*
181 Nicky Oppenheimer & family	1	75.0	75.0	6,000	6,000	ZAF
182 Petr Kellner	1	77.0	77.0	6,000	6,000	CZE
183 John Abele	1	76.0	76.0	5,400	5,400	USA*
184 Walter Haefner	1	56.0	56.0	5,000	5,000	CHE*
185 Alfred Lerner	1	67.0	67.0	4,700	4,700	USA*
186 Tsai Wan Lin & family	1	69.0	69.0	4,600	4,600	TWN*
187 Madeleine Schickedanz	1	71.0	71.0	4,500	4,500	DEU*
188 Charlene de Carvalho-Heineken	1	76.0	76.0	4,300	4,300	NLD
189 David Sainsbury	1	80.0	80.0	4,300	4,300	GBR
190 Rolf Gerling	1	77.0	77.0	4,300	4,300	DEU
191 Akira Mori & family	1	77.0	77.0	4,100	4,100	JPN
192 Eitaro Itoyama	1	72.0	72.0	4,100	4,100	JPN*
193 Karl-Heinz Kipp	1	75.0	75.0	4,100	4,100	DEU

* Country not specified in the Oxfam data set.

^{1/} Number of years that he or she appears among the 80 richest people in 2002-2014.

^{2/} Ranking placement among the 80 richest people in 2002-2014.

^{3/} Annual mean of net worth in 2002-2014.

Source: Oxfam (2015). Own elaboration.

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