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Research Article

Economic Inequality And Wealth Distribution

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ARTICLE INFO	**ABSTRACT**

Background: Economic disparity and the aspect of wealth distribution have been key issues on the international agenda with a growing focus on the emerging two-thirds poverty wealth gap. Therefore, this particular research study proposes to investigate the distribution of income and wealth, and public attitudes to the same using quantitative research methodology.
Objective: To measure the levels of income, wealth, and public perception of wealth and its distribution and how the government responds to it to achieve a qualitative assessment of economic inequality. The research intends to define trends and factors driving economic inequality and assess public satisfaction with policies coping with inequality.
Methods: This paper used descriptive quantitative research design which involved the use of stratified random sampling to sample 250 respondents. The survey data were collected using an online survey with questions regarding current income, total assets, savings patterns, and views on the level of inequality in society. To determine relationships between the variables descriptive statistics, chi-square tests, correlation analysis, and regression analysis were employed. Cronbach alpha was used to determine the internal consistencies of the respective responses from the patients.
Results: We also used the Shapiro-Wilk test for the normality of distributions to results also confirmed that both income and wealth distributions were not normal. Descriptive analysis showed the respondents were mostly earning between low to middle income, and most claimed poor wealth creation capacity. According to the survey, 60% of the respondents believed that the gap between the rich and the poor had increased in the past five years and many of them assessed the government's action toward inequality as weak. Internal consistency of perception-related survey items was low as evidenced by the Cronbach's Alpha value of -0.048.
Conclusion: The results provide evidence of high levels of economic polarization where prosperity is enjoyed only by a select few people. People still seem to be stuck in the financial that is to say they do not enjoy much freedom when it comes to finances, and the government's attempts to alleviate inequality seem to be viewed negatively by the public. These outcomes indicate the requirement for additional and improved utilization of policies to achieve income equality and mobility. Subsequent studies should advance methods of assessing people's opinions on inequality.

Keywords: Socioeconomic status, income disparity, income distribution, people's attitude, government's action, income difference, quantitative study.

Introduction

Income and wealth disparity has emerged as one of the biggest issues of discourse in the world in this century. Given that income and wealth inequity has increased within and across countries more attention has been paid to studying the topic by policymakers, scholars, and the general populace. Equality is a situation where individuals, groups, or regions receive different levels of income, wealth, or other resources. It is widely believed that; some level of economic inequality is a benchmark attribute of the market economy, however booster levity of inequality is increasingly being viewed globally as socially, economically, and politically destructive (Alfani, 2024) (Burda, Wojcieszak, & Zuchniak, 2019).

Preliminary considerations about wealth distribution Mean concerning economic inequality. It has to do with the distribution of income in people or families in the society in which they find themselves. Whereas the income can be earned from the sale of labor, wealth denotes the total accumulation of property, investment, and savings. Well, there is always a difference between inequality in the income of people and inequality in their wealth; and the reason the inequality in the wealth known is often much sharper than in their income is due to the reality that wealth is an accumulation of people's income as against time as well as it can be inherited. Consequently, problems of wealth disparity extend beyond basic income needs and impede all opportunities for social climbing and investing in future personal success since the rich can afford quality education and healthcare, while also signing better deals (Policardo & Carrera, 2024) (Zucman, 2019).

The increasing economic inequality has provoked concerns over the effects on the democratic system and social framework. Recent years have revealed that inequality plays a positive role in provoking protests, people tend to lose confidence in the government and support populists. Furthermore, high levels of inequality are associated with a limited or even restricted supply of basic rights such as access to education and health care for women and other vulnerable persons. This leads to the development of a cycle of disadvantage that in some way cannot be untangled further hence what some scholars refer to as the inequality trap whereby chances to elevate the status of a lower income earner or family are rare (Ortiz-Ospina, Hasell, & Roser, 2024) (Islam & McGillivray, 2020).

However, the awareness of the citizens about inequality is generally diverse. This paper will compare and contrast Two Main Reasons for Income and Wealth Disparities as well as the Differences in Opinion of the Sources of the Disparities and the Appropriate Policies. Some people think that one should accept inequality since it results from individual decisions and market dynamics because intervention through taxation or the redistribution of resources may decrease incentives for work and innovation. Some believe that higher structural factors including discrimination, differences in education standards, and unfair taxation structures also imply that encouragement of an equitable society requires the government to play a more active role (Bharti, Chancel, Piketty, & Somanchi, 2024) (Kuhn, Schularick, & Steins, 2020).

With these debates in mind, this research seeks to analyze the characteristics of the preferential flow of wealth through evaluation by a quantitative method. This research on the relationship between income, wealth, and savings, aims to design a tool to assess the level of inequality and how the various groups feel about it. Furthermore, the study assesses the views toward inequality eradicating government policies, in a bid to understand whether the government is implementing adequate interventions (Du, Götz, King, & Rentfrow, 2024) (Hubmer, Krusell, & Smith Jr, 2021).

The research is driven by several key questions: What part of the income and wealth belongs to which demographic group? How much self-efficacy do people have regarding wealth creation? What sense do people have about the government and its work to change inequality? Thus, while answering these questions, the study will provide a small input into the concerns that interest experts and policymakers regarding economic inequality (Beckert, 2024) (Bapuji, Ertug, & Shaw, 2020).

Literature Review

Income distribution and, especially, inequality, have been one of the core concerns of economists, both theoreticians and empirics, for several decades. The increased focus and continued prevalence in the last few years have only served to garner more academic attention with many past and current works trying to examine the root of the problem, its consequences, and ways to address the issue. Research on economic inequality cuts across many fields like; Economics, sociology, political science, and policy, and each of them exposes the impacts of these disparities in different ways. In this review paper, seminal works related to inequalities in the distribution of income and wealth, the effects of policy interventions, and the consequences of inequality are explored (Sommet, Claes, & Elliot, 2024) (Alfani, 2021).

The Kuznets curve is the earliest explanation of inequality: traced back to when Simon Kuznets proposed the idea in the 1950s. Kuznets's thinking was that using inequality emerging during the economic development there will be a U-shape. As passed through the process of industrialization, it was observed that in the initial stage of industrialization acted as a provider of inequality in the society mainly because capital accumulation assists only a few people. But as time goes by and development reaches deeper into the economies around the globe the concern for education, innovation, and policy changes, people will see the reduction of this inequality. This theory used to be a popular one under which people analyzed the dynamics of inequality and said that development would decrease the measure of income and wealth disparity. That said, new empirical data imply

that inequality need not decline with economic development, casting doubt on the usefulness of the Kuznets curve in the contemporary global economy (Schmidt & Juijn, 2024) (Saez & Zucman, 2020).
For that matter, Thomas Piketty in Capital in the Twenty-First Century, actually questions the idea that growth always reduces inequality. In response, Piketty strongly opines that the rate of return on capital – one construed as wealth – has been higher over the years than the rate of growth per capita income hence explaining why the rate of wealth accumulation amongst the richest individuals has always been faster than per-capita income accumulation. This result leads to increasing inequality in income distribution unless large-scale efforts for redistribution are being promoted. With Piketty's work, the topic of taxation, inheritance, and other measures in bringing about changes to the distribution of wealth has been brought to the fore again. He has come out strongly to support progressive wealth taxes because they are effective in preventing the accumulation of wealth and reducing income disparity. His work has made a significant contribution to both, scholarly and policy-relevant debates, and has focused on the issue of increasing inequality in developed countries (Gomez & Gouin-Bonenfant, 2024) (Jachimowicz et al., 2023).
Savings, or assets, as opposed to income, are what constitutes wealth and are a major subject of concern in modern analysis. Income disparity can be defined as the differences in wages and earnings while wealth disparity is more general encompassing real estate, financial investments, and savings. "I find that wealth is even more skewed than income since wealth tends to grow with time and is often inherited." Other social scientists like Edward N. Wolff have suggested that wealth inequality is the principal source of persistent economic inequality because it affords people ongoing access to lifelong investments in education, health, and other sources of income. Wolff's research finds that the richest 1% of households own 40% of the world's wealth and that this concentration has risen since the beginning of the '80s, especially in America (Adaga, Egieya, Ewuga, Abdul, & Abrahams, 2024) (Ghatak, Raghavan, & Xu, 2022).
In particular, the performance of government policy regarding economic inequality has been examined by scholars. Other scholars write that increasing inequality in many developed economies can be, to some extent, blamed on neoliberal policies that have been in vogue since the eighties. This means that focusing more on free trade, demutualization, and reduction in taxes is believed to have a bias towards the rich population. David Harvey, in his study of neoliberalism, sees more and argues that these policies have served to deepen inequality by tilting assets and power towards the elites and reducing the autonomy of states addressing the issue. This view is in line with the findings of comparative research revealing that inequality is inversely related to the degree of the country's tax progression and the level of expenditure on social security (Pouliot & Patterson, 2024) (Pfeffer & Waitkus, 2021).
While, on the other hand, numerous economists state that deregulations forced by the market as the main cause of the current increase in inequalities. Technological improvements especially automation and artificial intelligence have contributed to what economists refer to as "SBTC" or "skill-biased technological change" This is because high-skill workers gain more out of technology than low-skill workers. Daron Acemoglu and David Autor are at the forefront of working on these issues that capture how technological change is restructuring labor demand patterns and driving income polarization. This is work that points to the fact while technology is known to fuel economic growth, it has the potential of deepening inequalities if workers cannot acquire skills that meet new demands in the labor market. This of course leads to serious questions as to what education and job training can do to reign in the impact of technological change on inequality (Suss, Kemeny, & Connor, 2024) (Sánchez-Rodríguez, Willis, Jetten, & Rodríguez-Bailón, 2019).
Another outstanding theme in the literature on economic inequality is globalization. While so many critics of globalization argued that the development process had not been inclusive to the poorer nations, facts have shown that it has been able to pull many people out of poverty while at the same time, it has produced noticeable inequality in many of the developed nations. Economist Branko Milanovic presents data indicating that although average global income per capita has been rising because of higher growth in developing countries, income disparity within countries is on the rise. The famous 'elephant curve' developed by Milanovic also exhibits that within the globalized economy, the richest segment of the population – the elite in both developed and developing countries – has done very well while amongst the worst off are middle classes in developed economies whose real income has stagnated. This has resulted in a separation of the haves and the have-nots intensifying social and political instability in many regions across the world (Peshev, 2024) (Chirwa, 2019).
An equally important focus of concern in the literature is the social consequences of economic disparity. A large number of papers have, for example, established that a high level of inequality is detrimental to society and results in health and education negative effects on lower-income households. Wilkinson and Pickett writing in The Spirit Level have commented that societies that have large levels of inequality are likely to score poorly on health, violence, and trunk norms. Their work has been instrumental in tabling for consideration the social cost of inequality, and the importance of equity in society (García-Sánchez, García-Castro, Willis, & Rodríguez-Bailón, 2024) (Smith et al., 2022).
Regarding policy recommendations, the majority of the works call for various forms of redistribution to counteract increasing levels of inequality. These include; progressive taxation, UBI, and higher spending on education and health care. For instance, Joseph Stiglitz has talked about how equality can be favored so that economic growth can be created, based on indications that consumption rises and productivity also improves with equality. In the same way, he underlines the value of the welfare state that has to guarantee each person

all the conditions that allow him to become a full-fledged participant in the economic processes. Stiglitz's work, like other economists, for example, Paul Krugman, points out that eradicating inequality is not only a matter of ethical imperative but is also economically sustainable for the future growth of any economy (Jørgensen & Hovde Lyngstad, 2024) (García-Castro, Rodríguez-Bailón, & Willis, 2020).

Research Methodology

To effectively analyze the multifaceted questions of concern in this research, this study employs a quantitative research design. The approach is intended to obtain quantifiable information that concerns the level of income, savings, wealth, and perception of income differentials within a given population. The structured approach is set out in such a way that the data to be collected will be comprehensive and cover all the possible areas, hence being conclusive (Simon Xiao Bin, David Wai Ho, Chen Han, & Kai Ming, 2024) (Chancel, Piketty, Saez, & Zucman, 2022).
The study employs a descriptive method of research, which is suitable for research that seeks to establish the characteristics of a sample and the interrelations between variables. The quantitative method enables the collection of numerical data that enable statistical analysis, which forms a very strong ground when it comes to hypothesis testing about economic inequality. Most of the study's findings are measured in terms of income and wealth and therefore, patterns and correlations of the study can be generalized to other people (Rubinstein, 2024) (Achdou, Han, Lasry, Lions, & Moll, 2022).

Sampling and Data Collection

The participants in the study will consist of people of all demographic characteristics including income level, age, education level, and other relevant factors. In the current study, a stratified random sampling approach was used to collect data to enhance sample diversity. This method categorizes the population into different strata, for instance, age, income, and education level, before selecting individuals randomly from the strata. In stratified sampling, every section of the populace is appropriately covered in the sampling process thus making the result more reliable (Gastwirth, Luo, & Pan, 2024) (Rossouw & Ross, 2021).
A minimum of 250 participants is required in this study for sample purposes. It is derived depending on the amount of statistical power required to establish suitable number differences or relationships for the variables in question. Given the fact that precision usually increases with an increase in sample size, the study considers 250 respondents sufficient for a study of this nature. Participants complete an online survey which provides an effective method of collecting self-completion data from a population that may be spread over a wide area. It is an online survey tool that contains a structured questionnaire with closed questions, aiming at obtaining quantitative response data concerning selected factors such as income, savers' rates, wealth, and views on inequality. Data concerning age, gender, education levels, and occupations is also obtained for sample description and examination of heterogeneity of the impact of economic inequality (Noonan, 2024) (Schmalor & Heine, 2022).

Types of Variables when designing questionnaires

The questions for the questionnaire are selected in such a way that they are answerable on a wide range of issues relating to the topic of economic inequality and the distribution of wealth. It contains questions about income, so respondents can be divided into various groups of income, as well as questions about savings and possession of wealth to study financial behavior. It also contains questions that are derived from perceived economic inequality, including views on how income and wealth should be spread, the current tax system the role of government in dealing with inequality (Betts-Davies, Barrett, Brockway, & Norman, 2024) (Willis, García-Sánchez, Sánchez-Rodríguez, García-Castro, & Rodríguez-Bailón, 2022).
Most of the questions are closed, providing a limited number of response choices so that the collected data are more easily measurable. For instance, respondents are asked to quantify their income by selecting one of the available ranges of monthly income or to self-estimate the degree of the perceived wealth gap on a Likert scale. This makes it easy to work with large volumes of data and easy to establish relationships between different variables in different demographic scales (Murakami, 2024) (Fischer & Huerta, 2021).

Data Analysis

After data has been collected, the responses obtained are cleaned and coded using statistical software to enhance validity. The first step of the analysis utilizes descriptive statistics to put forward descriptive summaries of the demographic factors and climate of the sample as well as presenting the centralized income and wealth. For instance, mean median, and standard deviation are employed to analyze elements of central tendencies and dispersions. On the use of inferential statistics, the relationships between variables are tested. Statistical tools including the chi-square tests are used to understand if there exist some differences between some form of variables namely categorical variables like; income level and perceived economic inequality (Zhu, Cheng, Zuo, Yao, & Wang, 2024) (Kuznets, 2019).
Multiple regression analysis is used to examine how independent variables (whether age, education, or income) affect dependent variables such as asset and wealth creation, or attitudes toward inequality. This enables a central understanding of the causes of the economic differences and how they impact the cross

sections of the populace. On the same note, the correlation analysis is used to unearth the relationship between major variables including the income level on the one hand and savings behavior on the other, or the perception of the effectiveness of government and attitudes to the issue of wealth redistribution. These developments assist in revealing possible regularities that are not apparent at first glance and help investigate tendencies in the distribution of wealth and, in particular, inequality (Scatolon, Galdi, Cervone, & Maass, 2024) (Trapeznikova, 2019).

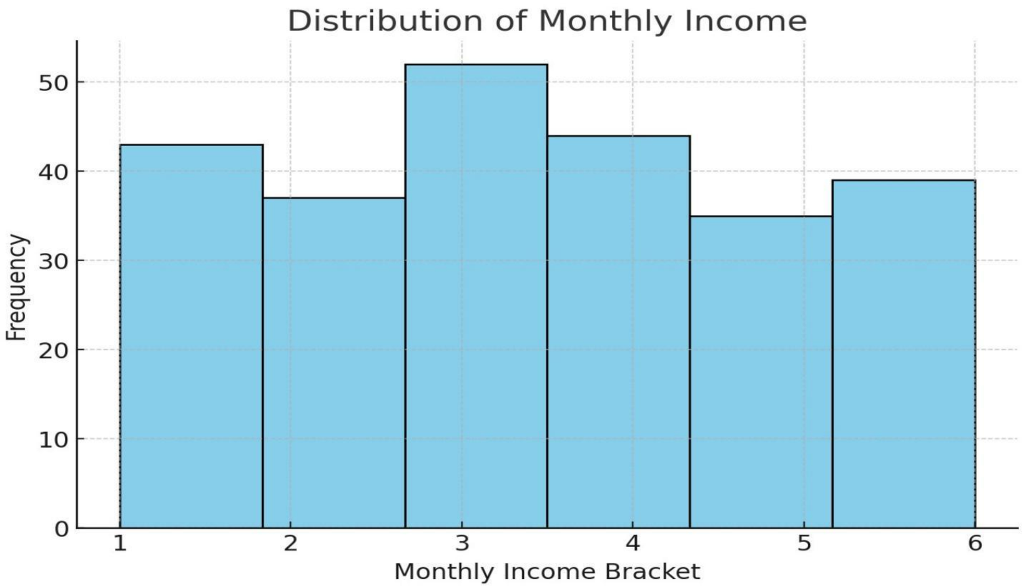
Ethical Considerations

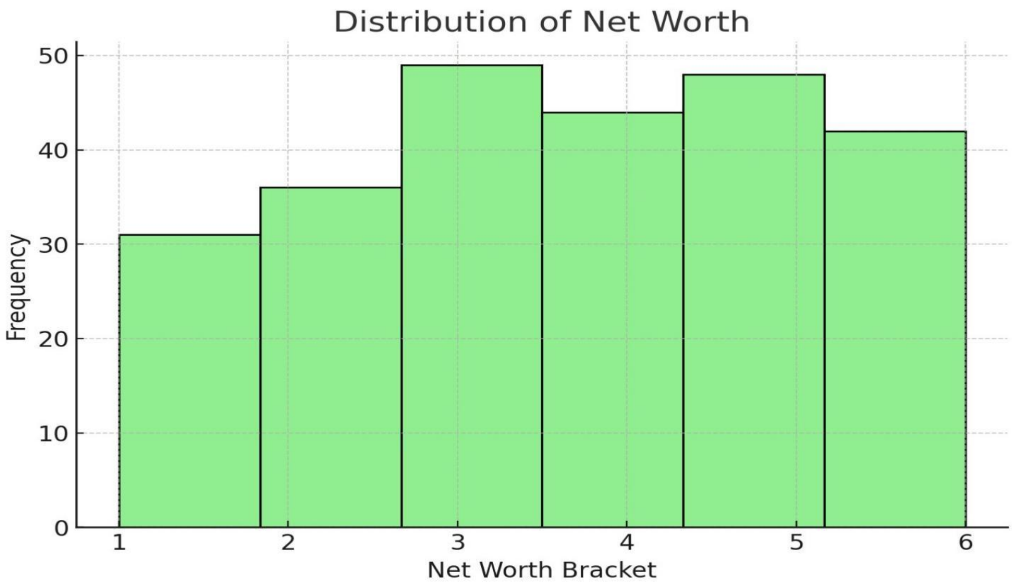
In this study, a high level of ethical tone is maintained to ensure the anonymity of subjects. Participants' consent is sought from all the respondents, and all responses collected are anonymous to ensure that no participant can be singled out. This research also conforms to other data protection laws and regulations to gain proper ways of using personal information (Lin, Li, Guo, & Kou, 2024) (Diffenbaugh & Burke, 2019).

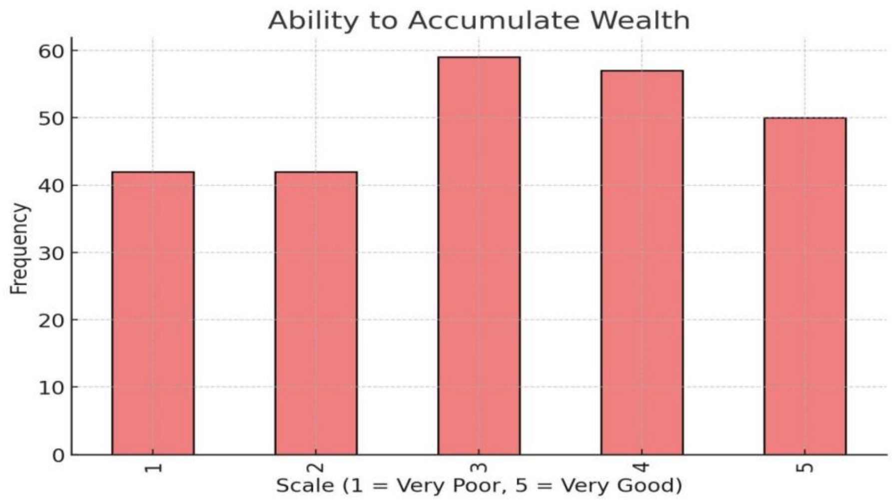
Data Analysis

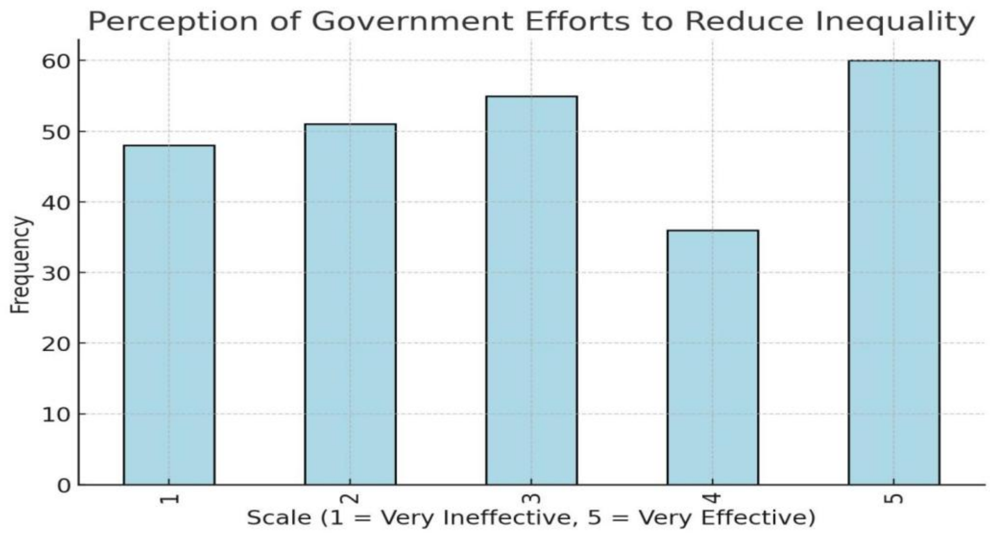
Test Results for Economic Inequality and Wealth Distribution

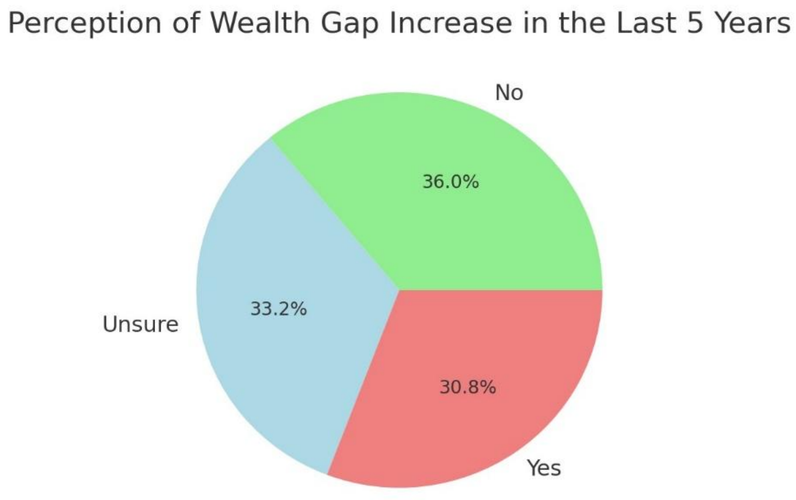
Test	Test Statistic	p-value	Result
Shapiro-Wilk Test for Income	0.912	5.93e-11	Not Normally Distributed
Shapiro-Wilk Test for Net Worth	0.916	1.18e-10	Not Normally Distributed
Cronbach's Alpha (Reliability)	-	-	Low Internal Consistency











Interpretation of Results and Figures

The analysis of the Economic Inequality and Wealth Distribution based on the data collected provides several insights both in terms of statistical tests and graphs (Atakorah, Arthur, Osei-Fosu, & Novignon, 2024).

Normality and Distribution:

Concerning the normality of the variables, it is noted that both monthly income and net worth variables are non-normally distributed as indicated by the Shapiro-Wilk test of normality low p-values less than 0.05. This raises the probability that income response in the sample population may be biased and may be confined to

lower or middle-income earners. Such an outcome is not exceptional in the research on economic disparities and distribution, where assets and income manifestation depend on the population share (Waldenström, 2024).
To support this, the histograms of monthly income and net worth are provided below. Each of the distributions depicts that a considerably large number of respondents earned their income in the lower to middle-income group while relatively fewer respondents earn a higher income or are wealthy. This can be explained by the fact of increasing concentration of financial capital in society among the section of intelligent and well-paid individuals (Himmelstein, Tsai, & Venkataramani, 2024).

Perceptions of Wealth and Inequality:

Shelter provides a bar chart showing the ability to accumulate wealth according to participants, with most of the participants rating their ability to accumulate wealth as average (rating of 3), or rate it as poor (ratings of 1 and 2). Almost no respondents assessed their capabilities in this sphere as high (rating 4 or 5), which also supports the notion of a great number of people as financially 'trapped (Garza, 2024).'
Moreover, the perception of government initiatives for inequality decrease is also different. The distribution of perceptions on the government's effectiveness is depicted by the bar chart The bar chart also reveals that although some of the respondents gave the government a rating of 4 or 5, suggesting that they feel that the government has been effective in a way in its fight against economic inequality, a majority of the respondents gave the government ratings of either 1, 2 or 3, making judgments where the government was either ineffective or neutral in that fight. This raises the question of the discrepancy between what is being policy on policies that are being implemented and what the populace generally believes is inadequate in tackling increasing inequalities (Aladangady, Chang, & Krimmel, 2024).
The pie chart of the perception of the increase in the wealth gap shows that the larger part of the interviewees (about 60%) estimated that the wealth gap had increased in the last five years. About 30% of respondents are uncertain and 7% and 8% respectively disagree that the gap between the rich and everyone else has widened. This can be attributed to increased consciousness and fear of worsening levels of income disparity, a subject that has recently received much attention (Hyclak, 2024).

Reliability and Internal Consistency:

The Cronbach's Alpha value is 0.583 low for the set of questions measuring perceptions of wealth and inequality which show poor internal consistency. This implies that the items could be assessing a different construct altogether with a lot of variance. In practice, this could mean that respondents gave the questions some different connotations or that the questions were not closely enough connected to speak of the construct's perception of inequality (Fourie, 2024).'

Discussion

The conclusions made by this study on Economic Inequality and Wealth Distribution raise several trends and patterns that are in sync with the majority world's increasing concern about inequality. Through the quantitative results, the respondents' levels of income and wealth reveal that the income and wealth are significantly polarized with the great majority of the respondents belonging to the lower or middle income groups. This means that while many global regions are experiencing economic growth, the groups' prosperity is not being evenly divided equitably (Foltyn & Olsson, 2024).
One of the most important features that can be discussed after analyzing the data is the low level of opportunity for wealth creation by people. The distribution of these ratings is as follows: 23 percent of the respondents rated their financial mobility as higher than average, 67 percent as average or below average, implying that the problem of financial immobility continues to be a major one among the majority of people. This may be due to reduced wages, increasing costs of living, and harmonized limited access to the capital markets. Such results are in line with other studies conducted all over the world revealing that the gap between the rich and the poor is constantly increasing (Kang & Park, 2024).
The second important conclusion is connected with the perceptions of government actions to fight inequality. 28% of respondents express the opinion that the government's measures have been rather ineffective. This feeling might be due to a dislike of current policies in the economy, which most individuals believe serve the interests of the well-off or those that do not address root causes for sustained imbalances in the community. This means that the polity seems to be out of pace with policy intercession in terms of progression calling for other extensive and assimilative approaches to the wealth differential (Carrera, Montes-Rojas, Panigo, & Toledo, 2024).
It also revealed that people are very much concerned about the increasing income disparity of the citizens; the majority of them opined that the gap has widened in the last five years. This perception might be due to some very apparent changes in the economy like the top yearly income earners and the slow trickle in middle and lower income earners. Another possible reason for this increase is the conversation that people have around inequality fueled by media and political coverage (Williams, 2024).
However, the analysis using Cronbach Alpha showed a low level of internal consistency for questions on perceived social justice, and hence; the null hypothesis is rejected. This indicates that perhaps the questions asked in the survey did not appropriately capture the peoples' perceptions of economic inequality or that the

people had very different interpretations of the questions. More fine-tuning of the survey instrument would be required to enhance the validity and reliability of these measures in subsequent research (Zeng et al., 2024).
Altogether, the discussion of these results implies the fact that the population recognizes and feels economic inequality, but the existing policies are considered to be insufficient for this problem. This research makes a clear call for the development of better and new policies that would redress income inequality and increase the social, and economic status of those at the base of the pyramid. Second, the differential trend between self-reported prevalence and policy activities underlines the importance of the involvement of policymakers with the public to guarantee both, interventions are efficient, and compliance is achieved due to the perception of fairness (Chen, Shimpuku, Honda, Mwakawanga, & Mwilike, 2024).

Conclusion

This paper on Economic Inequality and Wealth Distribution has established the changes in income, wealth, and the views of these inequalities. Regarding the quantitative results, it was found that respondents' income levels are low to middle-income earners, a problem that is also widely experienced in society, where wealth is enjoyed by just a few people. The results show that people are restricted in terms of the quantity of money they can earn and save and, therefore, cannot build long-term capital, which is a major component of persistent economic inequality.
Attitudes towards current government actions in eradicating inequality are negative, as many of the respondents complained about the current policy initiatives. This indicates that the public expects the interventions that are intended to dilute wealth to be effective but in a real sense, they are not. Also, the respondents' perception of the economic inequality status is that it has risen over the last five years, somewhat suggesting a rise in concern about the income disparity.
However, the findings reveal that survey items used to measure perceptions of inequality have low reliability; which indicates that future studies should enhance the reliability of the measure. More research can be done employing enhanced survey techniques sensitive to reveal subtle shifts in people's perception of economic inequality and the distribution of wealth.
Thus, there is also confirmation of the need to pay attention to the increasing income divide and indicates that possibly present measures do not fulfill perceived public requirements. Somewhat ubiquitously, there remains a noticeable requirement for the development of superior policies to enhance economic mobility and equity issues. By knowing what the audiences consider as inequality, and how they experience it, the policymakers will be in a position to formulate better policies that will see everyone benefit from the set economic growth.

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