

PSE STONE CENTER

JAMES M. & CATHLEEN D.
STONE FOUNDATION



PARIS SCHOOL OF ECONOMICS
ÉCOLE D'ÉCONOMIE DE PARIS

On Global Wealth Dynamics



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Report

Table of Content

Introduction	03
Publications	04
Events	05
Fellowships & Grants	06
Team	07

Introduction

The PSE Stone Center on Global Wealth Dynamics is pleased to present its first annual report, marking the completion of its inaugural year of activity within the Paris School of Economics (PSE).

Established in 2024 thanks to a generous gift of the James M. and Cathleen D. Stone Foundation, the Center is dedicated to advancing research on the accumulation and distribution of global wealth and training the next generation of researchers in the field of inequality. It aims to serve as a reference for the academic community, public institutions, and civil society actors engaged in the analysis of wealth dynamics. The Center collaborates closely with the labs of the Paris School of Economics working on inequality and taxation, the EU Tax Observatory and the World Inequality Lab.

This first year has been devoted to the institutional and operational establishment of the Center at the Paris School of Economics with the hiring of core staff as well as the launch of its website: [Home | Stone Center PSE](#).

This report provides an overview of the activities undertaken in 2024–2025, including Stone Center affiliate’s publications, events, media coverage, and research projects. The report also includes an overview of the Center’s team and its financial resources.



Publications

Boas, H., Johannesen, N., Kreiner, C., Larsen, L. Taxing Capital in a Globalized World: The Effects of Automatic Information Exchange, NBER working paper #32714, revised October 2024.

Bharti, N.K., Gethin, A., Jenmana, M., Mo, Z., Piketty, T., Yang, L. "Human Capital, Unequal Opportunities and Productivity Convergence: A Global Historical Perspective, 1800-2100", World Inequality Lab Working Paper 2025/15.

Nievas, G., Piketty, T. "Unequal Exchange and North-South Relations: Evidence from Global Trade Flows and the World Balance of Payments 1800-2025", World Inequality Lab Working Paper 2025/11.

Bothe, P., Chancel, L., Gethin, A., Mohren, C. "Global Income Inequality by 2050: Convergence, Redistribution, and Climate Change", World Inequality Lab Working Paper 2025/09.

Andreescu, M., Loubes, R., Piketty, T., Robilliard, A.-S. "Global Labour Hours in Paid and Unpaid Work: Inequality, Productivity and Structural Transformation, 1800-2100", World Inequality Lab Working Paper 2025/08.

Chancel, L., Mohren, C., Bothe, P., Semieniuk, G. "Climate Change and Wealth Inequality: A Literature Review and Numerical Insights", World Inequality Lab Working Paper 2024/27.

Piketty, T., Saez, E., Zucman, G. "Income Inequality in the United States: A Comment", September 2024.

Dechezleprêtre, A., Fabre, A., Kruse, T., Planterose, B., Sanchez Chico, A., Stantcheva, S. (2025). "Fighting climate change: International Attitudes Toward Climate Policies." American Economic Review, 115(4), 1258–1300.

Alstadsæter, A., Best, L., Barland, T. E., Larsen, B., Peicht, A., Planterose, B., Rumscheidt, S. (2024), "Surviving the Corona: How Did European Firms Cope with the Crisis? Evidence from Danish, German, and Norwegian Surveys". ifo Forschungsberichte 149.

Events

A key mission of the PSE Stone Center on Global Wealth Dynamics is to organize high-quality events that foster dialogue and collaboration on issues related to global wealth and inequality.



Lecture by Mordecai Kurz - "Technology-Based Market Power"

Co-organised with the World Inequality Lab
17th September 2024

The lecture was based on Mordecai Kurz's latest book *The Market Power of Technology: Understanding the Second Gilded Age* (Columbia University Press, 2023). In this book, Prof. Kurz argues that since the 1980s, the United States has reverted to levels of economic inequality not seen since the Gilded Age of the late nineteenth century. Prof. Kurz provided a pioneering analysis that quantifies technological market power and its impacts on inequality, innovation, and economic growth. The book also offered detailed proposals to address these inequalities, including restricting corporate mergers and acquisitions, reforming patent law, balancing power in the labor market, increasing taxation, promoting upward mobility, and stabilizing the middle class.

Annual International Conference: Taxing Billionnaires

Co-organised with the EU Tax Observatory, the World Inequality Lab and the Institut des Politiques Publiques, 8th - 9th April 2025

The Taxing Billionaires conference brought together leading researchers, legal scholars, and policymakers to advance the discussion on the effective taxation of the super-rich. Over two days, over 150 participants explored methodologies, shared research insights, and discussed coordinated policy solutions. This event aimed to address the issue of effective tax rates for the super-rich, with a focus on fostering collaboration and actionable insights across the academic, legal and policy communities and offered a valuable platform to advance the public debate on tax justice and transparency.

Full recordings of the international conference can be found on YouTube.

Selected press articles about the conference

[Financial Times: Meet the insurgent economists promoting a global wealth tax](#)

[Le Figaro: «Il y a un problème d'évasion fiscale»: la taxation des milliardaires fait \(presque\) consensus chez les élus et chercheurs français](#)

[Europe 1: Guerre commerciale : Eric Coquerel suggère de taxer les ultra-riches européens qui font des affaires aux Etats-Unis](#)

[La Diaria: Brasil va a asumir papel protagonista para coaligar países en torno a impuesto global a los multimillonarios | la diaria | Uruguay](#)



Fellowships & Grants

The PSE Stone Center provides fellowships and grants to foster cutting-edge research on inequalities at the Paris School of Economics. Funding is targeted to students at all levels (pre-doctoral, doctoral and post-doctoral).

PhD Research Fund

The Stone Center on Global Wealth Dynamics launched its annual call for proposals through the newly established 'PhD Research Fund', which provides material support for research projects on inequalities. The call for projects was open to doctoral students at the Paris School of Economics.

For this first edition, eight projects were selected:

ANMOL Somanchi 'Democracy or Plutocracy? Evidence from Indian Political Wealth'

BEZY Thomas 'Real Estate Wealth Inequality and Exposure to Natural Disasters'

DOERFLER Maximilian 'The Dynamics of Wealth Inequality: Accumulation, Shocks, and Elite Family Networks in the Baltics over 700 years'

ENRICETTA Giurickovic 'Occupational Exposure to Freelancers and Labor Demand'

PAREDES Hector 'The Devil's Paradise: Historical extractivism & environmental protection in the Amazon'

PLANTEROSE Bluebery 'Homeowners responses to inheritance tax reform: Evidence from France'

WOO-MORA Guillermo 'Historical Segregation, Neighborhood Identity, and Human Capital Accumulation'

PhD Fellowship

The Stone Center on Global Wealth Dynamics launched its annual call for applications to fund 4-year doctoral fellowships for research projects on inequalities at the Paris School of Economics.

For the first edition, the Stone Center awarded two PhD grants, which will begin in September 2025:

MISHRA Karan 'Essays on the Causes and Consequences of Inequality'

ZYTYNSKI Stanislaw 'Narrative Control and Policy Constraint: How Wealthy Actors Shape Democratic Possibilities'

For the academic year 2025-2026, the PSE Stone Center will expand its grant-making activities with new calls for projects, for instance to develop teaching materials on inequality.

Team



Gabriel Zucman
PSE Stone Center
Director



Thomas Piketty
Associate Senior
Scholar



Lucas Chancel
Associate Senior
Scholar



Camille Hemet
Associate Senior
Scholar



Léo Tamayo
PSE Stone Center
Executive Director



Javier Feinmann
Post-Doctoral
Researcher



Alice Chiochetti
PhD. Student



Theo Ribas Palomo
PhD. Student



Kane Borders
PhD. Student



Bluebery Planterose
PhD. Student



Aymeric Ducatez
Research Assistant



Lucas Delbecq
Research Assistant



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