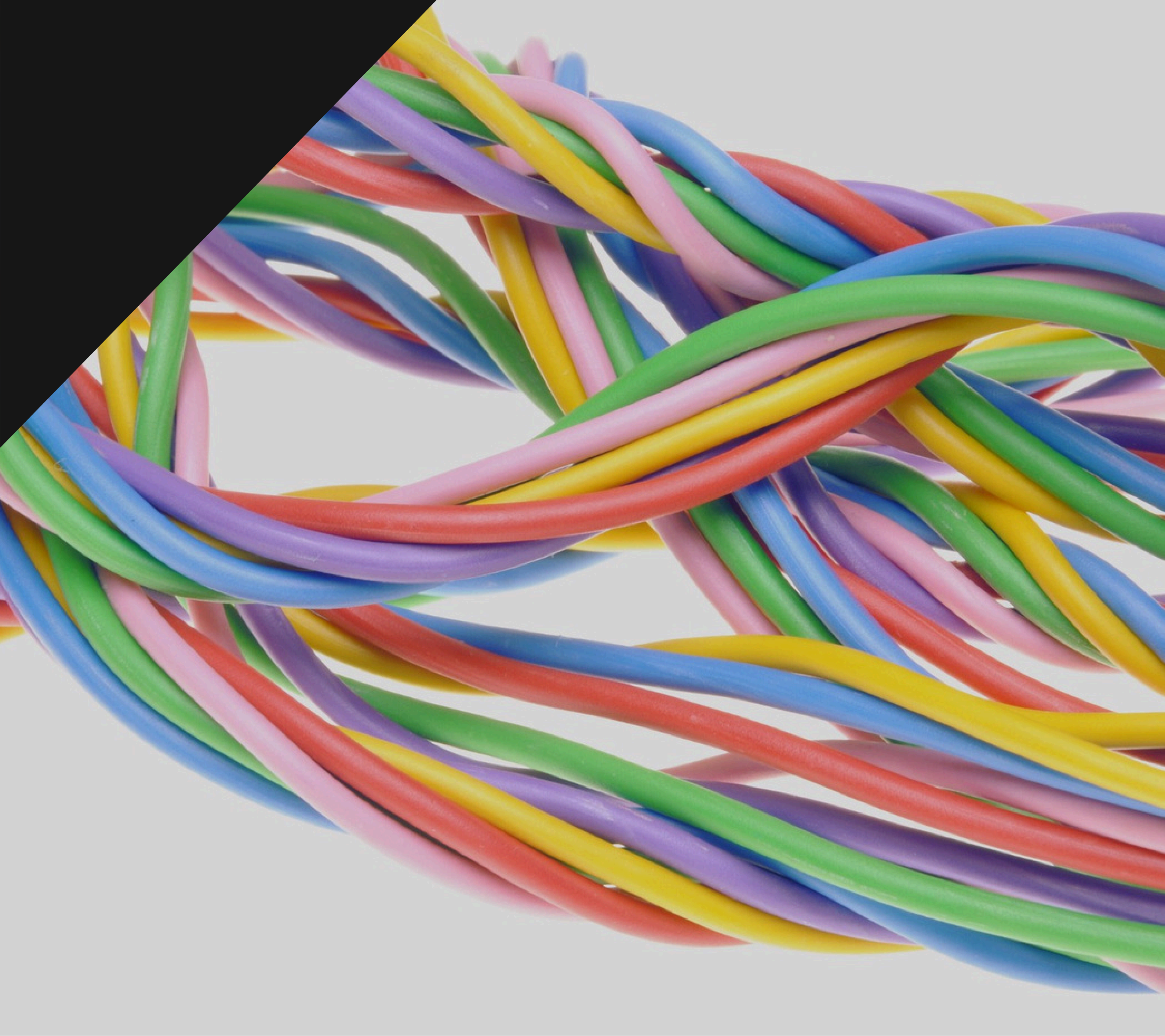
Hidden Wiring

Disentangling different aspects of wealth inequality

FAIRNESS FOUNDATION

Florence Guyomar | 28 September 2026



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The online version of this report is at https://fairnessfoundation.com/hidden-wiring

About this report

Can a framework that disaggregates 'wealth inequality' into three aspects - extreme wealth concentration, the wealth gap, and lack of wealth - help build consensus on the harms arising from wealth inequality in the United Kingdom? This report is the first in a series of planned Fairness Foundation outputs in 2026/27 looking in detail at different aspects of wealth inequality, their consequences and the potential policy responses.

About the author

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About the Fairness Foundation

The Fairness Foundation works to change the debate around fairness in order to build a fairer Britain. We are a registered charity (1044174). Our vision is a Britain where everyone has the ‘fair necessities’ (fair essentials, fair opportunities, fair rewards, fair exchange and fair treatment). We believe that inequality is not only unfair and unpopular but is also damaging our society, economy and democracy. We work to persuade UK policymakers of the moral, the political and the policy arguments for tackling inequality.

Executive summary

The UK lacks consensus on how to address wealth inequality. As economist Paul Johnson outlines in *Challenging Inequalities*:

> *"Anyone can come up with suggestions to tax the rich or give greater benefits to the poor. Equally, anyone can construct persuasive arguments against such policies. We are not lacking for policy ideas… we are lacking a much more fundamental sense of direction and consensus over what matters, what the effect of different policies would be, and what trade-offs we need to make."*

This report argues that this lack of consensus is partly a consequence of how wealth inequality is framed. Rather than treating "wealth inequality" as a single policy problem, it proposes understanding its harms through three distinct but mutually reinforcing aspects: (1) ***extreme wealth concentration***; (2) ***lack of wealth***; and (3) the ***wealth gap*** across the distribution. Each aspect has different drivers, consequences and policy levers. When policymakers and advocates conflate them, proposed solutions can target different challenges, fuelling political gridlock.[1] This problem is compounded by the absence of a dedicated UK government institution responsible for monitoring wealth inequality, developing the evidence base and assessing policy responses. **Section one** further outlines this policy problem.

Section two introduces a framework to disaggregate wealth inequality into the three aspects. The purpose is to establish a common starting point for meaningful policy deliberation. As a case study, the framework is tested against the harms evidenced in the Fairness Foundation's *Wealth Gap Risk Register*. **Section three** critically examines the framework, drawing on informal consultation with experts to identify areas of convergence and divergence.

The policy problem

Wealth is not distributed equally in the United Kingdom, and this inequality creates economic, social, democratic and climate harms.[2] Although 75 percent of Britons agree that wealth inequality is an important problem, consensus splits on the nature of the problem.[3]

Rather than a single policy problem, this report suggests there are three distinct aspects in the wealth inequality debate. For some, the central concern is *extreme wealth concentration* among a very small number of households, raising concerns about outsized economic and political power. For others, the problem lies in the *lack of wealth* among those who cannot absorb financial shocks or build longterm opportunity. A third view emphasises a widening *wealth gap* across the whole distribution, when systemic harms arise from how wealth is spread, independent of the two extremes.

In political discourse, these aspects are frequently conflated and applied inconsistently. "Wealth inequality" is often used as a catch-all when describing the unequal distribution of wealth, masking competing drivers, consequences and policy levers.[4] Without clarity about which of these aspects a policy solution seeks to target, debates risk arguing in the abstract and addressing fundamentally different challenges, addressing symptoms while leaving root causes untouched.[5]

For example, the debate over a UK wealth tax is fractured by competing objectives. While economic arguments exist on both sides, even among supporters there is a lack of consensus regarding the fundamental problem a wealth tax should be designed to solve. For some, the primary objective is to curb the political and economic power of those who hold extreme wealth,[6] while for others it is to raise funds to improve public services and living standards.[7] Because these goals do not automatically reinforce one another without thoughtful policy design, proposed solutions can work at cross-purposes. A wealth tax might successfully dilute extreme wealth concentration while making only a marginal difference to the absolute lack of assets held by a significant number of UK households. Without consensus on which harms a wealth tax should address, political discourse devolves into ideological debate rather than progress.[8]

Various features sustain the lack of consensus regarding wealth inequality in the UK. Think tanks, research groups and academics frequently report on wealth inequality, however these stakeholders often begin from fundamentally different social, political and economic starting points. Normative beliefs about fairness, equality and opportunity can be shaped by "social sampling", where groups or individuals interpret inequality through the lens of their own environments and experiences.[9] This spurs disagreement about the key facts of inequality, as well as perspectives about meritocracy, asset ownership and social mobility.[10]

An additional barrier is the fragmented oversight of wealth inequality in the UK, with no government body tasked with monitoring or reducing it. HM Treasury designs taxation policy, the Department for Work and Pensions manages social security, and the Ministry of Housing, Communities and Local Government oversees housing policy, however there is no centralised responsibility for wealth as a system. This institutional gap is worsened by data deficits – in June 2025, UK's Office for Statistics Regulation suspended accreditation from the Wealth and Assets Survey after determining that the results were no longer of "sufficient value or quality".[11] This leaves policymakers without an accredited standard to measure household economic wellbeing.

Noting these baseline issues, persistent political gridlock is unsurprising. The need for direction is pressing because wealth inequality is becoming increasingly important in shaping life outcomes in the UK.[12] Absolute gaps between richer and poorer households have widened, disparities between generations, regions and asset holders have deepened, and wealth now plays a more significant role than income in determining economic security and opportunity.[13]

The theoretical framework

To support greater alignment, a framework outlining three aspects of wealth inequality is proposed. The three aspects are not mutually exclusive categories, but analytical lenses for identifying the mechanisms through which wealth inequality produces harm.

There are many ways to segment conceptualisations of wealth inequality, and academic literature illustrates existing efforts to do so. Jens Beckert, for example, defines a comparative sociology distinguishing six "capacities of wealth" spanning security, opportunity, capital income, bequest, social status and power.[14] This framework adopts a similar logic by disaggregating wealth inequality by the harms it creates.

The three aspects

The three aspects differ in what they describe. *Extreme wealth concentration* and *lack of wealth* refer to opposite ends of the wealth distribution. *The wealth gap* is a property of the distribution itself, describing the gradient in wealth between households. These are mutually reinforcing aspects rather than competing explanations. Many harms involve multiple aspects, and experts reasonably disagree about which aspect is most important. The intended value of the framework is in making these disagreements transparent and providing a basis from which to build consensus about solutions.

Aspect	Core mechanism	Illustrative measures*	Policy solutions
Extreme wealth concentration	Wealth that is concentrated among a very small number of households, enabling disproportionate economic and political power	Share of total wealth held by the top 1% (or top 0.1%)	Reduce concentration or limit its conversion into economic and political influence
The wealth gap	Differences across the wealth distribution shape outcomes for households beyond the effects of extreme wealth or lack of wealth	Comparisons across the wealth distribution (e.g. the 90th to 10th or 75th to 25th percentile ratios)	Reduce the size of wealth gaps across the distribution
Lack of wealth	Households that lack sufficient assets to provide security, resilience and opportunity	Share of households below a minimum-adequacy wealth threshold	Raise the floor by increasing asset ownership and reducing insecurity

**These illustrative measures aim to capture circumstances in which the concentration or absence of wealth becomes a source of harm. Both absolute and relative measures are relevant across the three aspects.*

Extreme wealth concentration

Many would accept that some degree of extreme wealth is both inevitable and compatible with a healthy market economy. While normative judgements are sometimes made regarding the amount of wealth that is acceptable for households to accumulate, broader-based concerns typically arise when wealth becomes sufficiently concentrated that it generates societal harm.[15]

If existing wealth trends continue, by 2035 the wealth of the richest 200 families in the UK will surpass the UK GDP.[16] *Extreme wealth concentration* is yet to be precisely defined, and ongoing work to define an 'extreme wealth line' through a harms-based lens will help to refine this threshold.[17] The defining feature is wealth that is sufficiently concentrated to enable it to be converted into outsized economic and political influence. The concern is that the wealth of the top 1% (or 0.1%) provides the power to distort markets, influence media and political institutions, and shape the development of public policy.[18]

Policy responses to this concern often focus on reducing the concentration of wealth or limiting its conversion into power, including by capping political donations, ensuring stronger regulation of political parties and electoral reform.

The wealth gap

The wealth gap focuses on the broader distribution of wealth across UK society. While headline measures such as the Gini coefficient for wealth (a statistical measure of wealth inequality) are one way of measuring inequality, they do not tell the full story. The Gini coefficient has remained relatively stable in the UK in recent decades, however absolute gaps between richer and poorer households have risen significantly.[19] The concern is the practical widening between rungs on the ladder, not just the existence of dispersion.[20]

Drawing on Professor Sir Michael Marmot's concept of the social gradient in health, this aspect considers whether relative position within the wealth distribution generates harm independent of the existence of extremes.[21] As the Marmot Review states: "*People with a higher socioeconomic position in society have a greater array of life chances and more opportunities to lead a flourishing life… the lower a person's social position, the worse his or her health*."[22] In discussing *the wealth gap* with Marmot for this policy report, he agreed that the parallels between health and wealth inequalities are sufficiently strong to justify applying the social gradient concept in this context.

As *the wealth gap* widens, opportunities for mobility diminish, advantages accumulate across generations and an affluent class may become increasingly detached from those below.[23] This reflects patterns sustained not just by a concentrated group with extreme wealth, but by a broad affluent tier engaging in 'opportunity hoarding'.[24] While principally a moral issue, evidence indicates that a society that extends broad opportunities is also better positioned to drive economic growth.[25] The Fairness Foundation's research indicates that *the wealth gap* can also erode social cohesion by fostering resentment and status anxiety, weakening the connections that sustain community engagement.[26] *The wealth gap* therefore aims to capture harms associated with both relative position and the cumulative effects of inequality. Policy responses often aim to reduce the size of wealth gaps across the distribution, for example through inheritance tax reform or pre-distribution strategies.

Lack of wealth

Lack of wealth concerns households with insufficient assets to provide financial security, resilience and opportunity, estimated to affect almost 50% of the UK adult population (up from 29% in 2014/15).[27]

This differs from a conventional poverty metric by incorporating both sufficiency and opportunity.[28] Wealth enables households to absorb financial shocks, invest in housing, start businesses and plan for retirement.[29] The absence of a financial buffer increases exposure to economic shocks, often necessitating shortterm borrowing that can escalate into persistent debt. This reduces households' economic resilience and constrains their capacity to plan, manage risk and exercise autonomy in decisionmaking.[30]

The primary policy objective is ensuring all households have enough wealth to achieve a minimum level of security and opportunity. Policy responses often seek to ensure all households have access to a basic floor of wealth, for example through social housing or universal basic services.

Applying the framework to harms

The Fairness Foundation's 2025 *Wealth Gap Risk Register* maps harms arising out of wealth inequality in the UK, spanning economy, society, democracy and the environment.[31] The Register does not yet classify each harm according to which aspect of wealth inequality is the primary driver. This case study applies that lens through a set of proposed allocations intended to stimulate discussion rather than establish causal relationships.

To isolate each harm to one aspect of wealth inequality, three counterfactual questions are considered. Answering these questions aims to identify which aspect provides the *strongest* explanation for a given harm. Although many harms plausibly arise through multiple mechanisms, each harm is assigned one aspect to make assumptions transparent, identify areas of consensus and provide a structured basis for challenge.

Aspect	Counterfactual
Extreme wealth concentration	Would this harm exist in a society with a small group holding an extreme share of wealth, even if everyone else had the same level of wealth?
The wealth gap	Would this harm exist in a society with no extreme wealth and no poverty, but where wealth was still unequally distributed?
Lack of wealth	Would this harm exist in a society where a meaningful share of households has too little wealth to cope with a moderate shock or meet basic needs, but everyone above that floor is equal?

Applying this test to the harms identified in the *Wealth Gap Risk Register* produces a preliminary allocation of harms among the three aspects. For example:

- Harms best explained by *extreme wealth concentration* include unequal access to land,[32] a tax system that favours income from wealth over income from work,[33] and the entrenchment of market power reducing competition.[34]
- Harms best explained by *the wealth gap* include reduced social cohesion and community participation,[35] inequitable access to healthcare,[36] and widening regional inequalities.[37]
- Harms best explained by *lack of wealth* include reduced economic resilience,[38] housing instability,[39] and inability to invest in professional development.[40]

Figure 1

A

Extreme wealth

Concentration at the top is what drives the harm.

17 impacts

- Tax revenue
- Competition
- Fulfilled potential
- Productive enterprise
- Income equality
- State capacity
- Innovation
- Investment
- Access to land
- Housing equality
- Rewards for effort
- Transparency
- Equality before the law
- Political priorities
- Societal resilience
- Net zero
- Environmental protection

B

The gap

The distance across the distribution is what drives the harm.

18 impacts

- Regional equality
- Career autonomy
- Infrastructure
- Educational equality
- Gender equality
- Home ownership
- Generational equality
- Mental health
- Racial equality
- Disability equality
- Social mobility
- Children's wellbeing
- Housing market
- Social cohesion
- Equal life chances
- Access to healthcare
- Public safety
- Political stability

C

Lack of wealth

Not having enough is what drives the harm.

14 impacts

- Consumer spending
- Skills development
- Economic resilience
- Housing affordability
- Mortality & morbidity
- Life expectancy
- Social participation
- Debt
- Neurocognitive disorders
- Retirement
- Smoking
- Birth rates
- Pain
- Political engagement

A visual summary of the preliminary allocations is included here, and an interactive version is available online.

This case study does not intend to suggest that any aspect of wealth inequality is most important or harmful, but rather to illustrate that the consequences of wealth inequality may be more varied than popular debate suggests. Each of the three aspects are valid, and different stakeholders may weight them differently depending on their political, economic or philosophical starting point.

Critical analysis

Approach to expert feedback

Feedback was sought on the three-aspect framework and preliminary harms allocations from subject-matter experts across philosophy, sociology, epidemiology, public health and economics, including with academics whose work is referenced.

The feedback spanned framework design as well as the utility of the framework in streamlining debate regarding wealth inequality. Experts who provided feedback included:

Name	Title	Organisation	Input via
Sir Michael Marmot	Professor of Epidemiology and Public Health	University College London	Informal meeting
Mike Brewer	Deputy Chief Executive	Resolution Foundation	Informal meeting
Sarah Kerr	Transforming Wealth Lab	Joseph Rowntree Foundation	Informal meeting
Ryan Shorthouse	Executive Chair	Bright Blue	Informal meeting
Kate Pickett	Professor of Epidemiology	University of York	Informal meeting
Adam Swift	Professor of Political Theory	University College London	Informal meeting
Jonathan Wolff	Emeritus Professor in Philosophy and Public Policy	Blavatnik School of Government	Informal meeting
Richard Wilkinson	Retired Emeritus Professor of Social Epidemiology	University of Nottingham	Written feedback
Paul Hufe	Senior Lecturer	University of Bristol	Written feedback
Martin O'Neill	Professor of Political Philosophy	University of York	Written feedback
Peter Taylor-Gooby	Emeritus Professor	University of Kent	Written feedback
Geraldine Van Bueren KC	Chair	Alliance of Working-Class Academics Worldwide	Written feedback
Ruth Lister	Peer/Emeritus Professor of Social Policy	House of Lords/Loughborough University	Written feedback
Tania Burchardt	Professor of Social Policy	London School of Economics	Written feedback
Jake Anders	Professor of Quantitative Social Science	University College London	Written feedback

Patterns of convergence

Across the feedback provided, almost all experts affirmed the underlying premise of the three-aspect framework, often describing it as useful and intuitive. Many agreed that wealth inequality is usually described as a single issue despite harms clustering at certain points along the distribution. In written feedback, one expert noted that the framework presents a "*very helpful disambiguation”* noting that the term wealth inequality is often used to refer to all three aspects. Another described the framework as distinguishing: "*…three importantly bad things that arise from the distribution of wealth*."

Several experts highlighted the framework’s relevance for policymaking. It was observed that two aspects map onto existing fragmentation across government departments: *lack of wealth* aligns with the Department for Work and Pensions, while *extreme wealth concentration* aligns with HM Treasury’s fiscal remit. This supports a point made by another expert that each category implies different actors and policy levers. This feedback highlights the institutional gap identified in this report: different aspects of wealth have government bases, but there is no institutional home for wealth as a system.

Regarding the Fairness Foundation’s *Wealth Gap Risk Register*, experts frequently associated certain harms with each aspect. For example, harms commonly associated with:

- *extreme wealth* included political capture, competition and taxation dynamics;
- *the wealth gap* included opportunity hoarding and intergenerational inequalities; and
- *lack of wealth* included housing insecurity and inability to absorb shocks.

Testing harm classifications produced further consensus. For example, when testing the allocation of climaterelated harms such net zero contributions, most confirmed allocations in *extreme wealth concentration,* however several provided a caveat that disproportionate emitters extend beyond the top 1% of wealthy households.

Patterns of divergence

The clearest divergence regarded whether the three aspects are separate or if they reflect one continuous picture of wealth inequality. One expert argued that each aspect is distinct, with different actors and different solutions, and that discussing them together risks talking in the abstract. Another suggested the opposite: the three aspects reflect one problem, with many harms running across all. A third expert diagnosed this as a live tension in the policy debate rather than being unique to this framework.

A key divergence concerned how *the wealth gap* should be defined and measured. Experts proposed different suggestions for ways to define this aspect: curve shape, relative vs absolute metrics, positional goods, life course trajectories, the top 20 percent vs bottom 80 percent divide or simply naming it as a residual bucket. Many of the *Wealth Gap Risk Register* harms provisionally sit in this category, yet none of the experts independently converged on the best way to define it. This both reinforces the importance of this category and highlights the difficulties in creating alignment on how to measure it. Each suggestion reflects a different interpretation of what matters when wealth is unequally distributed.

Feedback also highlighted the existence of values-driven political leanings. Of those consulted, some centred *the wealth gap* as being most fundamental to inequality related harms, while others centred *lack of wealth* as the primary concern for the UK. This reflects a divergence in views about which harms should be prioritised, informed partly by different baselines about what constitutes a fair distribution of wealth.

Some experts valued the framework’s simplicity by including only three aspects. Others highlighted that simplicity risks conflating genuinely distinct mechanisms or understating the complex links between them. Many recognised that while certain aspects could be further disaggregated, doing so cuts against communication goals.

What this shows

The challenges outlined in this report stem not from a lack of evidence but from a lack of alignment about what the fundamental components of wealth inequality are, which harms they generate and which policy responses should be prioritised. An organising framework can help to identify areas of consensus and divergence on these issues.

Conclusion

As set out in *Challenging Inequalities*: “If we don't figure out how to integrate inequalities more intelligently into policy, we are likely to keep getting more divided."[41] This report contends that the debate on wealth inequality in the UK is constrained by the absence of a shared understanding about fundamental issues. The UK does not face a single wealth inequality challenge, it faces three distinct ones: extreme wealth concentration, a wealth gap, and a lack of wealth. Treating these as a single issue has contributed to fragmentation, gridlock and limited progress. The framework outlined in this report provides a foundation for engaging stakeholders and building consensus on the harms of wealth inequality.

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