

Inequality and market concentration, when shareholding is more skewed than consumption

Joshua Gans,^{*} Andrew Leigh,^{**} Martin Schmalz,^{***} and Adam Triggs^{****}

Abstract: Economic theory suggests that monopoly prices hurt consumers but benefit shareholders. But in a world where individuals or households can be both consumers and shareholders, the impact of market power on inequality depends in part on the relative distribution of consumption and corporate equity ownership across individuals or households. The paper calculates this distribution for the United States, using data from the Survey of Consumer Finances and the Consumer Expenditure Survey, spanning nearly three decades from 1989 to 2016. In 2016, the top 20 per cent consumed approximately as much as the bottom 60 per cent, but had 15 times as much corporate equity. Because ownership is more skewed than consumption, increased mark-ups increase inequality. Moreover, over time, corporate equity has become even more skewed relative to consumption.

Keywords: monopoly, market power, inequality

JEL classification: D42, D43, D61, D63

I. Introduction

In 2009, Aspen Pharmacare announced its acquisition of five cancer medicines from its competitor GlaxoSmithKline. As the sole producer of those drugs, Aspen didn't just acquire medicines, it also acquired substantial market power. The implications were swift. In Britain, the price of Busulfan, a medicine used by leukaemia patients, increased twelvefold: from £5.20 to £65.22 in 2013. The price of Chlorambucil, another leukaemia drug, rose fivefold from £8.36 to £40.51 (Kenber, 2017). But it wasn't just the price of medicines that increased. From the time of the acquisition to after it had increased prices, Aspen Pharmacare's share price increased almost seven-fold

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([Marketwatch, 2017](#)). The result of increased market power, therefore, was a wealth transfer from consumers to shareholders.

Over the past generation, most advanced nations have seen an increase in inequality ([Alvaredo et al., 2018](#)). At the same time, a growing body of evidence points to an increase in market power, both in terms of rising market concentration (e.g. [Economist, 2016](#)) and increasing mark-ups ([De Loecker and Eeckhout, 2018](#)). A burgeoning literature suggests that superstar firms are capturing increasingly high market shares, allowing them to use their market position to earn excess profits ([Andrews et al., 2016](#); [Autor et al., 2017](#)). As the gap between ‘frontier firms’ and ‘laggard firms’ widens, shareholders of frontier firms may enjoy larger returns.

Market power has been further increased in some markets through the increased prevalence of horizontal shareholding—where common investors own competing firms (e.g. [Azar et al., 2018](#)). Indeed, the rise in economic inequality since 1980 corresponds to a period when institutional investors’ share of corporate stock grew to record levels ([Elhauge, 2016](#)). In addition to these changes in market structure and indications of reduced competition from increased price-cost margins, other measures of competition also declined. For example, the word ‘competition’ is used 75 per cent less frequently since 2000 in the annual reports of US companies ([Economist, 2017](#)). These developments have led scholars to ask whether market power may be one of the causes of growing inequality ([Furman and Orszag, 2015](#); [Posner and Weyl, 2015](#); [Barkai, 2016](#); [Ennis et al., 2019](#)).

Answering this question is very important, because the purported increases in market power have often been defended on the basis that many citizens own shares in these firms, see for example [Novick \(2017\)](#). However, if a large fraction of consumers are systematically less affluent and hold a smaller fraction of shares than more affluent shareholder-consumers, then market concentration may worsen income inequality.

We inform this debate with a formal theoretical argument as well as new empirical facts. Specifically, we explore under which conditions market power can transfer wealth from consumers to shareholders, what impact these mechanics can have on income inequality, whether these conditions are met in practice, and how those facts have changed over the past three decades. The answer to the question as to whether increases in corporate market power increase inequality largely depends on where consumers and shareholders are located across the respective distributions of consumption and equity ownership. If all families are identical, increased monopoly power does not change inequality, as all households are treated similarly. Moreover, the loss of families’ consumer surplus from monopoly prices is compensated by increased returns on their shareholdings.¹ But if wealthier families are more likely to be shareholders and poorer families are more likely to be consumers, then monopoly pricing can have a direct effect in worsening inequality.²

¹ However monopoly pricing may have effects on inequality through other variables, such as reduced output and reduced labour income, and monopoly pricing will still have negative welfare effects through reduced output.

² If holders of corporate equity internalize their preferences as consumers, they may use their voting power within the firm to bring about the competitive price. But, as shown by [Farrell \(1985\)](#), this logic also relies on assuming perfect homogeneity of shareholder-consumers.

We document that, in the United States, the distribution of corporate equity is skewed towards the top of the distribution, more so than the skewedness of consumption. That fact indicates that, to the extent that market power benefits equity holders, these gains flow overwhelmingly from the less to the more affluent.

Our analysis follows the empirical strategy of [Ennis *et al.* \(2019\)](#), but with the difference that we focus on a single country (the United States). This allows us to focus on corporate equity, rather than assuming that the distribution of equity holdings mirrors the distribution of wealth (a potentially problematic assumption, given that residential property constitutes a large share of the wealth of many families). It also permits us to look at changes over time as opposed to a single cross-section, since our data span the period 1989–2016. Using these data, we are able to document the extent to which holdings of corporate equity have become substantially more unequal over time, and how this magnifies the adverse effect of market power.

The related literature is long and substantial. [Comanor and Smiley \(1975\)](#) found that possibly one-half of existing wealth holdings by the richest few per cent of American households was due to monopoly gains. Subsequent empirical research using Australian data found that the welfare loss associated with monopoly power is largest for poor households ([Creedy and Dixon, 1998, 1999](#)). Others have looked at the industries in which those who populate the rich list made their money ([Blitz and Siegfried, 1992](#)). Another strand of research has speculated on the role that increased dividends and capital gains from monopoly pricing can play in increasing wealth at the top (e.g. [Khan and Vaheesan, 2017](#)). Others have shown how imperfect competition contributes to the ‘poverty penalty’—the relatively higher cost shouldered by the poor compared to the non-poor in their participation in certain markets (e.g. [Mendoza, 2011](#); [Atkinson, 2015](#)).

Perhaps the most similar study to ours is [Ennis *et al.* \(2019\)](#), who analyse data for eight OECD countries. Building on [Comanor and Smiley \(1975\)](#), they posit an equation under which the impact of market power on inequality can be estimated from the average mark-up, the labour income share, average savings rates, the marginal propensity to save, and observed income and wealth shares. Their results suggest that market power has a significant impact on increasing the wealth of top groups, and reducing the income of bottom groups.

The paper is structured as follows. Section II elaborates the theory on how monopoly pricing can increase inequality and models the circumstances under which the internationalization of consumer preferences by shareholder-consumers could offset this effect. Section III introduces the data and methodology used to calculate the distributions. Section IV explains the results from our distributional analysis. Section V concludes with a discussion of what these findings could mean for competition policy.

II. Theory

A critical question in the literature is to what extent shareholder-voting power can defeat the link between market power and higher product market prices. [Farrell \(1985\)](#) considered the situation where a consumer’s utility is the sum of their consumer surplus and their share of firm profit in a single-firm economy. He found that consumers will

unanimously vote for the competitive pricing only if ownership shares are equal to consumption shares for all consumers.

To see this point formally, consider an economy with a single firm and a continuum of consumers, $i \in [0, n]$. Each consumer has identical utility, $u(x_i)$, a non-decreasing function of their consumption of the firm's output, x_i . The per-unit price of the good is p . In addition, consumers receive a fixed (identical) labour income, y . Finally, consumers have an equity share, α_i , in the firm. For simplicity we assume that α_i is non-decreasing in i . Let $X = \int_0^n x_i di$. The firm has costs, $C(X)$, that are assumed to be non-decreasing and convex. Therefore, the value of i 's shareholding is simply, $\alpha_i \pi = \alpha_i (pX - C(X))$. We consider owner-consumer preferences over p .

First, it is useful to review Farrell's (1985) result in this framework. He assumed that consumers solved: $\max_{x_i} u(x_i) - px_i$. This yields a demand function: $x_i(p) = u'^{-1}(p)$ and a surplus $v(p)$ both of which are, under our symmetry assumptions, the same for all consumers. However, in voting over the firm's pricing policy, a shareholder's preferences are the solution to: $\max_p v(p) + \alpha_i (pnx(p) - C(nx(p)))$ which gives first-order condition (FOC):

$$-v'(p) = x(p) = \alpha_i (nx(p) + (p - C'(nx(p)))nx'(p)) \tag{1}$$

where the first equality follows from Roy's identity. If each consumer has a shareholding of $1/n$, then it is clear that (1) becomes $p = C'(nx(p))$; the efficient outcome. In our symmetric case, this corresponds to a proportional allocation of shareholdings.³

Farrell's characterization is only of a unanimity condition: everyone prefers the efficient price. He does not consider the outcome of voting *per se* (as we would expect to arise among shareholders). Of course, for efficiency to be the outcome of voting, only the median voter has to have this preference. To see this, note that i 's voting objective, $v(p) + \alpha_i \pi(p)$ satisfies the (strict) single crossing property in (p, α_i) as $(v'(p) + \alpha_i \pi'(p))/\pi(p)$ is increasing in α_i for p less than the profit-maximizing price. This means that if i prefers p' over $p'' < p'$, then so does any $j > i$; i.e. those with more shares prefer higher prices. By Theorem 1 of Gans and Smart (1996), this means that the outcome of majority voting over prices will be the same as the median voter's preference ordering. From this it is easy to see that if the median shareholder (i.e. i such that $\min_i \int_0^n \alpha_j dj \geq \frac{1}{2}$) has a shareholding of $1/n$, then the efficient price will be the voting outcome among shareholders.

In contrast to Farrell (1985), we assume that the consumer chooses consumption to solve: $\max_{x_i} u(x_i)$ subject to $\alpha_i \pi + y \geq px_i$. This yields indirect utility function, $V(\alpha_i \pi + y, p) = u(\frac{1}{p}(\alpha_i \pi + y))$. That is, at prevailing prices, consumers allocate all of their income to consumption expenditure; i.e. $x_i = \frac{1}{p}(\alpha_i \pi + y)$. Notice that this assumes that, when choosing x_i , i does not take into account its own impact on π . This is reasonable given the infinitesimal nature of consumers.

³ When consumers have heterogeneous demands, the proportional allocation would involve $\alpha_i = x_i(p) / \int_0^n x_i(p) di$ for all i .

In this circumstance, equilibrium profits are $\pi = \pi + ny - C(\frac{1}{p}(\pi + ny)) \Rightarrow \pi = pC^{-1}(ny) - ny$. Note that this means that $p \geq \frac{ny}{C^{-1}(ny)}$ for the firm to be financially viable. Note also that if $p = \frac{ny}{C^{-1}(ny)}$ then $x_i = \frac{C^{-1}(ny)}{n}$, for all i , and $ny = C(nx_i)$.

We can use equilibrium profits to consider a voter's preferences over p . Note that a voter will seek to maximize their equilibrium consumption subject to the firm's break-even constraint. If shares were allocated proportionately with $\alpha_i = 1/n$, then $x_i = \frac{1}{n}C^{-1}(ny)$. In this situation, no voter has a preference over price with every equilibrium involving all non-profit income allocated to the firm's costs, $C(X)$. Thus, with proportionate allocation, the equilibrium consumption is always socially efficient and p is redundant. For other share allocations, taking the derivative of consumption with respect to p gives:

$$\frac{\partial x_i}{\partial p} = \frac{1}{p^2} (\alpha_i n - 1) y.$$

This means that i will have a preference for a high price if $\alpha_i > 1/n$ but will prefer $p = \frac{ny}{C^{-1}(ny)}$ if $\alpha_i < 1/n$. If $\alpha_i = 1/n$, then i is indifferent as to the price level. Note that $x_i(p, \alpha_i)$ has the single crossing property in (p, α_i) as $\frac{1}{p} (\alpha_i n - 1) y/\pi$ is increasing in α_i for all feasible p . Moreover, for this single good model, as individual utility increases in their consumption the single crossing property holds for preferences.⁴ Thus, so long as the median voter's share does not equal $1/n$, the voting outcome will either be $p = \frac{ny}{C^{-1}(ny)}$ or the monopoly price.⁵

This result extends the domain of share allocations that can achieve an efficient outcome as a voting equilibrium; namely from the median voter having share $1/n$ to this being the upper bound on their share. This arises because of a combination of the break-even condition and the single good nature of the economy. The former condition is one that Farrell (1985) did not explicitly consider as it did not bind in his formulation. Importantly, it also shows that if the distribution of voting shares is more concentrated relative to consumption shares among individuals, then there will be a preference among shareholders for higher than efficient prices and the exercise of market power.

III. Data and methodology

Our principal data source is the Federal Reserve's Survey of Consumer Finances. The survey is conducted triennially, starting in 1989. Our results thus include 10 years over a 27-year span, starting in 1989 and ending in 2016. Our measure of corporate equity sums direct stock holdings and business equity, and does not include stocks held in pooled

⁴ The Farrell (1985) approach that does not make this assumption would require a more complicated analysis to examine whether this property held.

⁵ The model assumes that each agent has the same exogenous income, y . We did this to illustrate the main effects of the theory. Simon Cowan usefully points out that we could give individuals different income. In this case, $\frac{\partial x_i}{\partial p} = \frac{1}{p^2} (\alpha_i - s_i) \sum_j y_j$ where $s_i = y_i/\sum_j y_j$ is consumer i 's share of total exogenous income. This means that a consumer's demand increases in price if their share of profit income is larger than their share of exogenous income.

investment funds and retirement accounts. Although such stock holdings are relevant in a distributional sense, we exclude them on the basis that our data do not allow us to clearly distinguish equity holdings from other investments in those categories, and because individuals do not exercise voting rights over indirectly held stocks. Analysis is conducted on a family basis, with families ranked on their percentile of income before taxes.

We supplement this with expenditure data from the Consumer Expenditure Survey. Although the Consumer Expenditure Survey is an annual survey that covers a longer timespan than the Survey of Consumer Finances, we restrict our analysis to years in which the Survey of Consumer Finances was conducted. The Consumer Expenditure Survey is conducted on the basis of a ‘consumer unit’. In multi-family households, this corresponds to groups of people who make joint expenditure decisions, so conceptually consumer units are closer to families than households. Henceforth we refer to them as ‘families’ for simplicity. As with the Survey of Consumer Finances, the Consumer Expenditure Survey ranks families on their percentile of income before taxes. We focus our analysis solely on total expenditure.

Following [Ennis *et al.* \(2019\)](#), we estimate the impact of market power on inequality for a given quantile group as a function of the observed share of income and corporate equity in the presence of market power, the average excess mark-up, the income share of labour, the average saving rate, and the marginal propensity to save.⁶ Where superscripts *c* and *m* index the competitive and monopolistic cases, subscript *i* indexes quantile groups, *y* denotes income share, *f* denotes wealth share, μ is the excess markup, α_L is the labour share, *s*' is the marginal propensity to save, and \bar{s} is the average saving rate, the counterfactual income share of a quantile group without market power is given by the following formula:

$$y_i^c = y_i^m + \frac{\mu - 1}{1 - \frac{s'}{\bar{s}}(1 - \mu\alpha_L)} (y_i^m - f_i^m).$$

[Ennis *et al.* \(2019\)](#) present three sets of results, for $s' = \bar{s}$ (a conservative scenario), $\frac{s'}{\bar{s}} = 1.5$ (a central scenario), and $\frac{s'}{\bar{s}} = 2$ (an optimistic scenario). For reasons of parsimony, we simply present results for a central scenario, in which $\frac{s'}{\bar{s}} = 1.5$.

Intuitively, this approach compares two steady states: a ‘market power’ environment with the current levels of inequality, and a hypothetical context in which competitive markets eliminate excess mark-ups, thereby reducing inequality. The difference between the two states represents the impact of mark-ups on inequality. Intuitively, the effect of mark-ups on inequality will be higher the more that wealth inequality exceeds income inequality, since this reflects the transfer of resources from consumers to business owners. The effect of mark-ups on inequality will be larger when the labour share is lower. And, naturally, the impact of mark-ups on inequality will be larger when the excess mark-up is higher.

As [Ennis *et al.* \(2019\)](#) note, their model makes various assumptions. They assume that market power can be approximated by the gap between the average mark-up in a country and the minimum mark-up in the most competitive sectors of studied economies. They also assume that when households receive more income from price falls, their marginal propensity to save is constant across wealth groups. The model further assumes that the cost of market power is proportionate to consumption (i.e. that

⁶ The model does not explicitly account for the possibility that these measures may be endogenous—for example, that greater levels of wealth inequality could increase excess mark-ups.

monopolies do not disproportionately prey on the poor), and that the benefit to businesses from excess mark-ups is distributed proportionately to households' wealth.

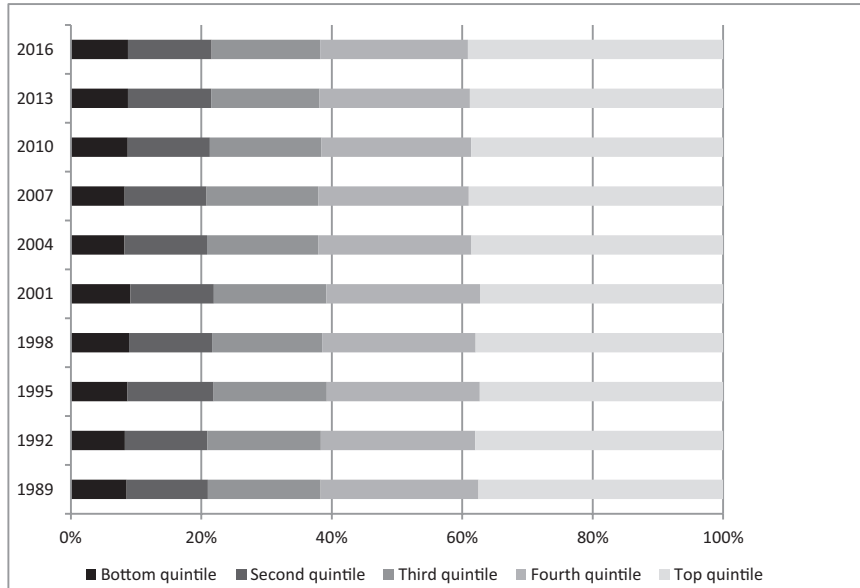
IV. Distributional analysis

Figure 1 shows the distribution of expenditure by each income quintile. The 20 per cent of families with the lowest incomes accounted for 9 per cent of all expenditure in 1989, the same figure as in 2016. The 20 per cent of families with the highest incomes comprised 38 per cent of all expenditure in 1989. By 2016, the expenditure share of the top fifth had risen to (only) 39 per cent. In other words, the distribution remained roughly similar.

Figure 2 shows the distribution of income across families. Because our analysis is based on pre-tax family income, our income measure is more skewed than in studies that look at individuals, or at post-tax income. In 1989, the bottom fifth of US families earned 3 per cent of national income, and this share was also 3 per cent in 2016. However, the top fifth of US families received 57 per cent of income in 1989, and 64 per cent in 2016. Hence, by contrast to consumption, the distribution of income has become more skewed in the past three decades.

Figure 3 shows the distribution of corporate equity, being the sum of direct stock holdings and business equity.⁷ Note that because we are ranking families by pre-tax

Figure 1: Expenditure distribution



⁷ We focus on direct holdings because it is most consistent with our model of voting rights, and because the tabulated Survey of Consumer Finances data that we rely upon do not allow us to separately identify stock holdings within retirement accounts, nor within pooled investment funds. However, our results are not particularly sensitive to the precise categorization of stock holdings. For example, if we assume that half of the assets in retirement accounts and pooled investment funds are domestic equities, the share of corporate equity held by the top fifth of income earners in 1989 is unchanged at 77 per cent, and in 2016 is 83 per cent (down from 89 per cent).

Figure 2: Income distribution

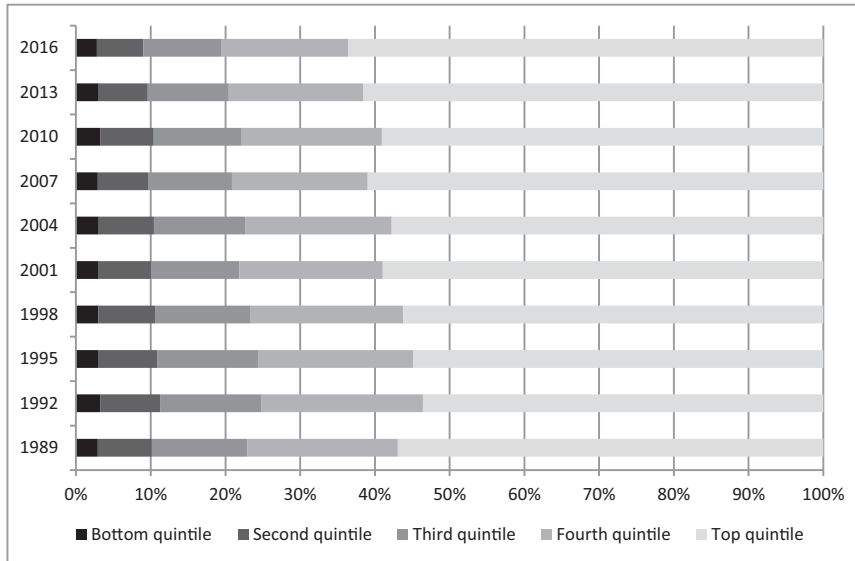
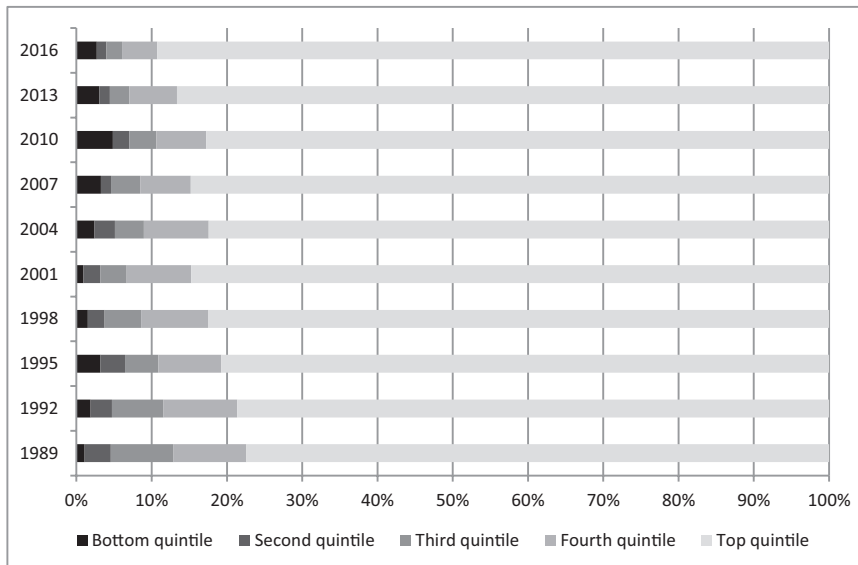


Figure 3: Corporate equity distribution

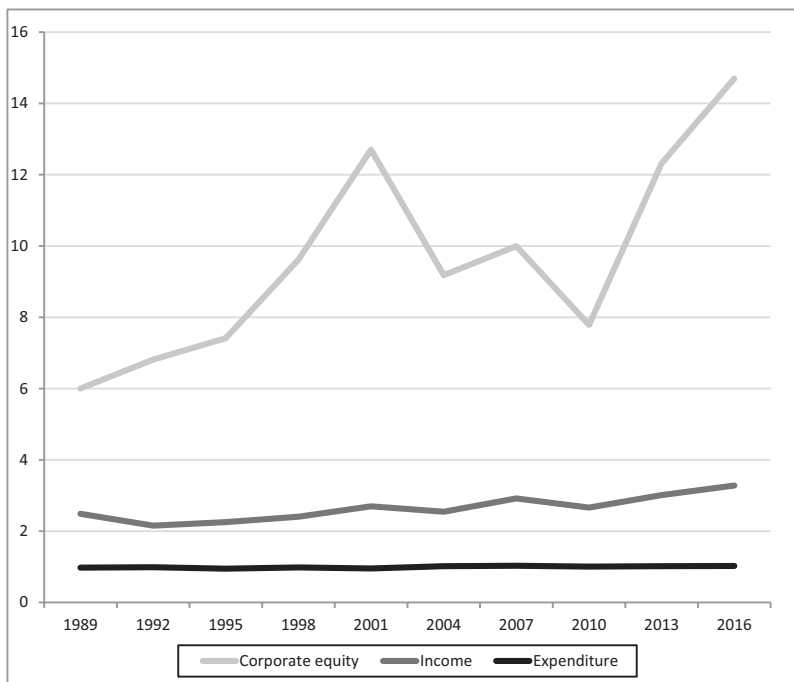


income, the corporate equity shares of the population will not necessarily rise monotonically. In fact, we observe that from 2007 onwards, the bottom quintile has a larger share of corporate equity than the second-bottom quintile. These families in the bottom quintile may include those with badly performing small businesses, or elderly families whose asset holdings are disproportionate to their incomes.

The lowest-income fifth of families had 1.1 per cent of corporate equity in 1989, and 2.0 per cent in 2016 (over the same timespan, the second-bottom quintile share went from 3.5 per cent to 1.6 per cent, so the total share of corporate equity of the bottom 40 per cent fell). By contrast, the highest-income quintile had 77 per cent of corporate equity in 1989, and 89 per cent of corporate equity in 2016.⁸ Hence, corporate equity is considerably more skewed than expenditure or income, and has become even more skewed over the past three decades.⁹ Detailed results for all years and measures are set out in the [Appendix](#).

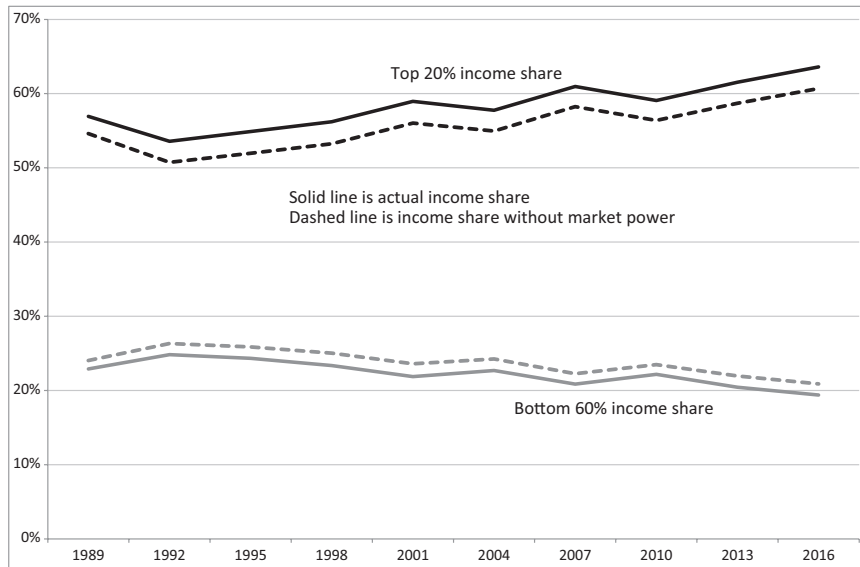
In [Figure 4](#), we show the ratio of the top 20 per cent share to the bottom 60 per cent share for each of the three measures: expenditure, income, and corporate equity.

Figure 4: Ratio of top 20 per cent to bottom 60 per cent



⁸ This wealth result closely matches what we see when looking at income. Annual reports from the Congressional Budget Office combined data from the Internal Revenue Service's Statistics of Income and the Census Bureau's Current Population Survey to estimate the distribution of capital income (excluding capital gains) and business income. Although their categories do not precisely line up with ours (they look at households rather than families, and their definition of capital income includes not only dividends, but also rental income and interest), the match is reasonably close. Their results indicate that the bottom quintile share of capital and business income was 2 per cent in both 1989 and 2013, while the top quintile shares of capital and business income was 67 per cent in 1989 and 80 per cent in 2013 (authors' analysis, based on Congressional Budget Office (2016, [Supplemental Data, Table 7](#)).

⁹ Our data also enable us to look separately at stocks and business equity. We find that both have become more concentrated, but the increase is larger for business equity. From 1989 to 2016, the top income quintile's share of direct stock holdings rose from 80 to 89 per cent, while the top income quintile's share of business equity rose from 77 to 89 per cent.

Figure 5: Income shares with and without market power

1989, the top 20 per cent consumed 0.97 as much as the bottom 60 per cent, a ratio that had risen only to 1.02 by 2016.

The ratio of income increased more dramatically over this period. In 1989, the top fifth had 2.4 times as much income as the bottom three-fifths. By 2016, this had risen to 3.3 times as much.

The most marked increase is in corporate equity. In 1989, the top 20 per cent had 6 times as much corporate equity as the bottom 60 per cent. This ratio rose to 13 in 2001, dropped to 8 in 2010, and has since risen to 15. On this particular metric, corporate equity is 14 times as concentrated as expenditure.

Finally, we calculate the impact of market power on the distribution of income. [Figure 5](#) shows income shares for the top fifth and the bottom three-fifths as they are currently measured (solid lines) and in the hypothetical case of fully competitive markets (dashed lines). In 2016, removing market power would cause the bottom 60 per cent income share to rise from 19 to 21 per cent, and would cause the top 20 per cent income share to fall from 64 to 61 per cent.

These results show that the absence of market power would somewhat equalize the distribution of incomes, but also puts into perspective the size of the impact. The rise in income inequality over the period that we study has been considerable, and even in the absence of market power, incomes would be more concentrated in 2016 than they were in 1989.

V. Conclusion

A common rule of thumb in inequality analysis is that wealth is more unequally distributed than income, which is in turn more unequally distributed than consumption.

A similar pattern holds true when we narrow our analysis from all wealth to corporate equity.

Our documentation of this fact corroborates one previously hypothesized channel through which market concentration may increase inequality. By increasing producer surplus and decreasing consumer surplus, monopoly power effectively acts to transfer resources from low-income families to high-income families. Moreover, as our extension of [Farrell \(1985\)](#) shows, the fact that voting shares are more concentrated than consumption leads to a preference among shareholders for higher than efficient prices and the exercise of market power, which can exacerbate the problem still further.

This effect is likely to be magnified in capital-intensive industries. For example, the increasing use of industrial robots in a market where firms have significant market power may act to increase equity returns, increase consumer prices, and reduce the labour share. Additionally, it is worth noting that our analysis does not take account of the fact that some 14 per cent of equities are held by foreigners ([Department of the Treasury, Federal Reserve Bank of New York, and Board of Governors of the Federal Reserve System, 2018](#)). These non-US stock holders, such as sovereign wealth funds, also benefit from a rise in market power.

This result implies that engendering more competition would not only have efficiency benefits, but attenuate the rise of inequality as well. Whether going down this route is a desirable policy choice is a question beyond the scope of this paper and left for future study and debate.

Appendix: Detailed results

1989						
<i>Percentile of income</i>	Share of income	Share of corporate equity	Share of expenditure	Share of income absent market power	Share of income absent market power	Share of income absent market power
Less than 20	0.029	0.011	0.087	0.031	0.031	0.031
20–39.9	0.072	0.035	0.127	0.077	0.077	0.077
40–59.9	0.128	0.083	0.176	0.133	0.133	0.133
60–79.9	0.201	0.097	0.246	0.213	0.213	0.213
80–100	0.569	0.774	0.382	0.546	0.546	0.546
1992						
<i>Percentile of income</i>	Share of income	Share of corporate equity	Share of expenditure	Share of income absent market power	Share of income absent market power	Share of income absent market power
Less than 20	0.033	0.019	0.085	0.035	0.035	0.035
20–39.9	0.079	0.028	0.129	0.085	0.085	0.085
40–59.9	0.136	0.068	0.178	0.144	0.144	0.144
60–79.9	0.216	0.098	0.242	0.229	0.229	0.229
80–100	0.536	0.786	0.389	0.507	0.507	0.507
1995						
<i>Percentile of income</i>	Share of income	Share of corporate equity	Share of expenditure	Share of income absent market power	Share of income absent market power	Share of income absent market power
Less than 20	0.030	0.032	0.091	0.029	0.029	0.029
20–39.9	0.079	0.032	0.137	0.084	0.084	0.084
40–59.9	0.135	0.045	0.181	0.145	0.145	0.145
60–79.9	0.208	0.083	0.244	0.222	0.222	0.222
80–100	0.549	0.808	0.388	0.520	0.520	0.520
1998						
<i>Percentile of income</i>	Share of income	Share of corporate equity	Share of expenditure	Share of income absent market power	Share of income absent market power	Share of income absent market power
Less than 20	0.030	0.015	0.094	0.031	0.031	0.031
20–39.9	0.076	0.022	0.133	0.082	0.082	0.082
40–59.9	0.128	0.049	0.177	0.137	0.137	0.137
60–79.9	0.204	0.089	0.247	0.217	0.217	0.217
80–100	0.562	0.825	0.398	0.532	0.532	0.532
2001						
<i>Percentile of income</i>	Share of income	Share of corporate equity	Share of expenditure	Share of income absent market power	Share of income absent market power	Share of income absent market power
Less than 20	0.029	0.009	0.096	0.032	0.032	0.032
20–39.9	0.071	0.022	0.134	0.076	0.076	0.076
40–59.9	0.118	0.035	0.180	0.128	0.128	0.128
60–79.9	0.192	0.086	0.247	0.204	0.204	0.204
80–100	0.590	0.848	0.390	0.560	0.560	0.560

Appendix: Continued

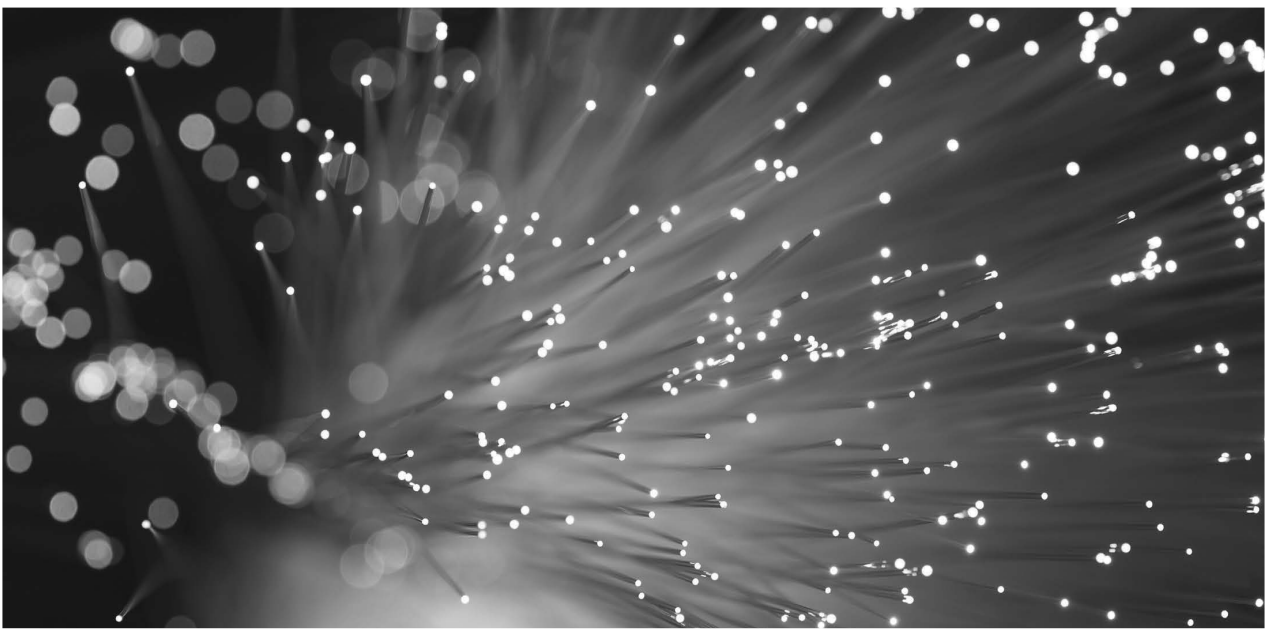
2004					
<i>Percentile of income</i>	Share of income	Share of corporate equity	Share of expenditure	Share of income absent market power	
Less than 20	0.031	0.024	0.082	0.031	0.031
20–39.9	0.074	0.027	0.126	0.079	0.079
40–59.9	0.123	0.038	0.170	0.132	0.132
60–79.9	0.196	0.086	0.235	0.208	0.208
80–100	0.578	0.824	0.386	0.550	0.550
2007					
<i>Percentile of income</i>	Share of income	Share of corporate equity	Share of expenditure	Share of income absent market power	
Less than 20	0.029	0.033	0.082	0.029	0.029
20–39.9	0.067	0.013	0.126	0.073	0.073
40–59.9	0.112	0.039	0.171	0.121	0.121
60–79.9	0.182	0.067	0.231	0.195	0.195
80–100	0.610	0.848	0.390	0.583	0.583
2010					
<i>Percentile of income</i>	Share of income	Share of corporate equity	Share of expenditure	Share of income absent market power	
Less than 20	0.033	0.049	0.087	0.031	0.031
20–39.9	0.071	0.022	0.126	0.077	0.077
40–59.9	0.118	0.036	0.171	0.127	0.127
60–79.9	0.188	0.066	0.230	0.201	0.201
80–100	0.591	0.828	0.386	0.564	0.564
2013					
<i>Percentile of income</i>	Share of income	Share of corporate equity	Share of expenditure	Share of income absent market power	
Less than 20	0.031	0.030	0.088	0.031	0.031
20–39.9	0.066	0.014	0.127	0.071	0.071
40–59.9	0.108	0.026	0.166	0.118	0.118
60–79.9	0.180	0.063	0.230	0.193	0.193
80–100	0.615	0.866	0.388	0.587	0.587
2016					
<i>Percentile of income</i>	Share of income	Share of corporate equity	Share of expenditure	Share of income absent market power	
Less than 20	0.028	0.027	0.088	0.028	0.028
20–39.9	0.062	0.013	0.128	0.067	0.067
40–59.9	0.104	0.021	0.166	0.113	0.113
60–79.9	0.170	0.047	0.227	0.184	0.184
80–100	0.636	0.893	0.392	0.607	0.607

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