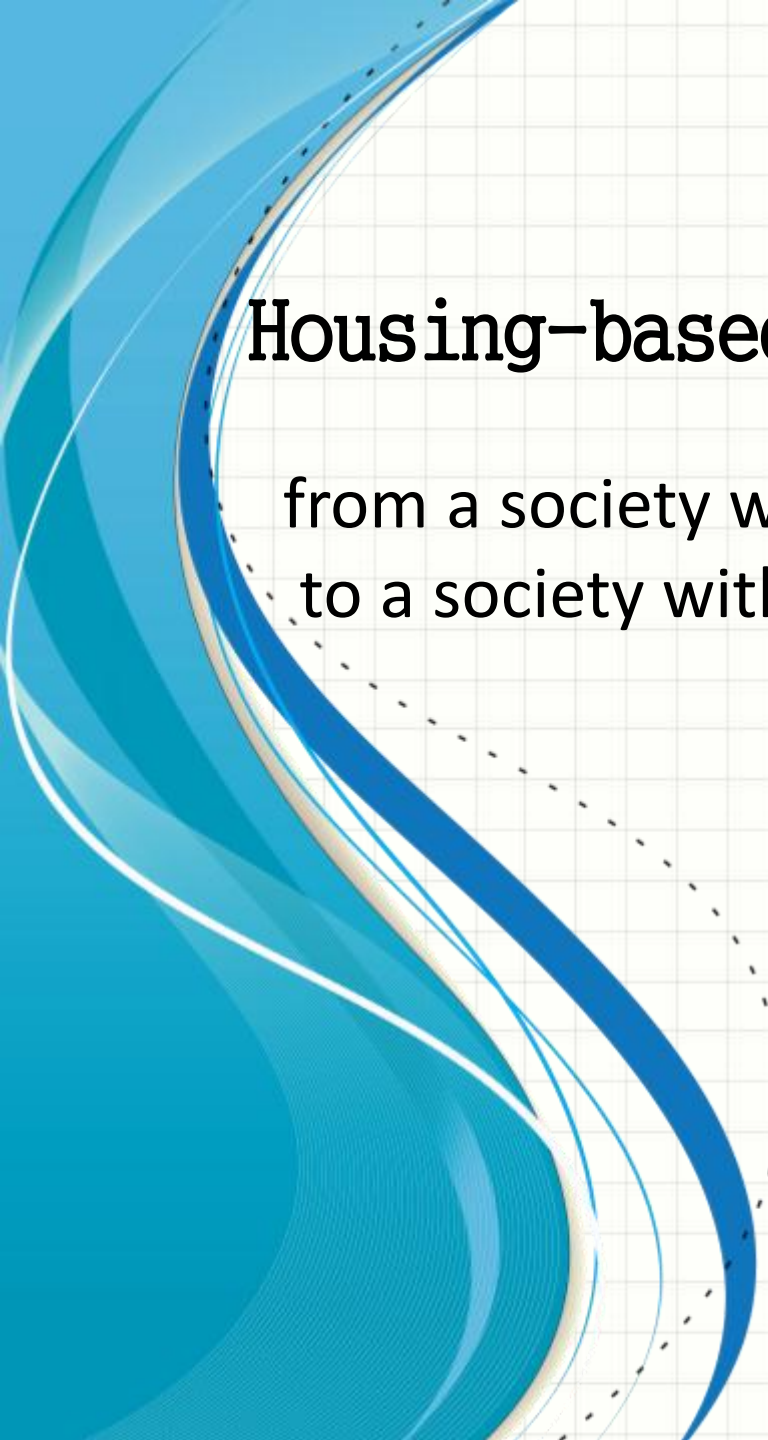




Housing-based Wealthization in China :

from a society with high equality and scarce wealth
to a society with high inequality and wealthization

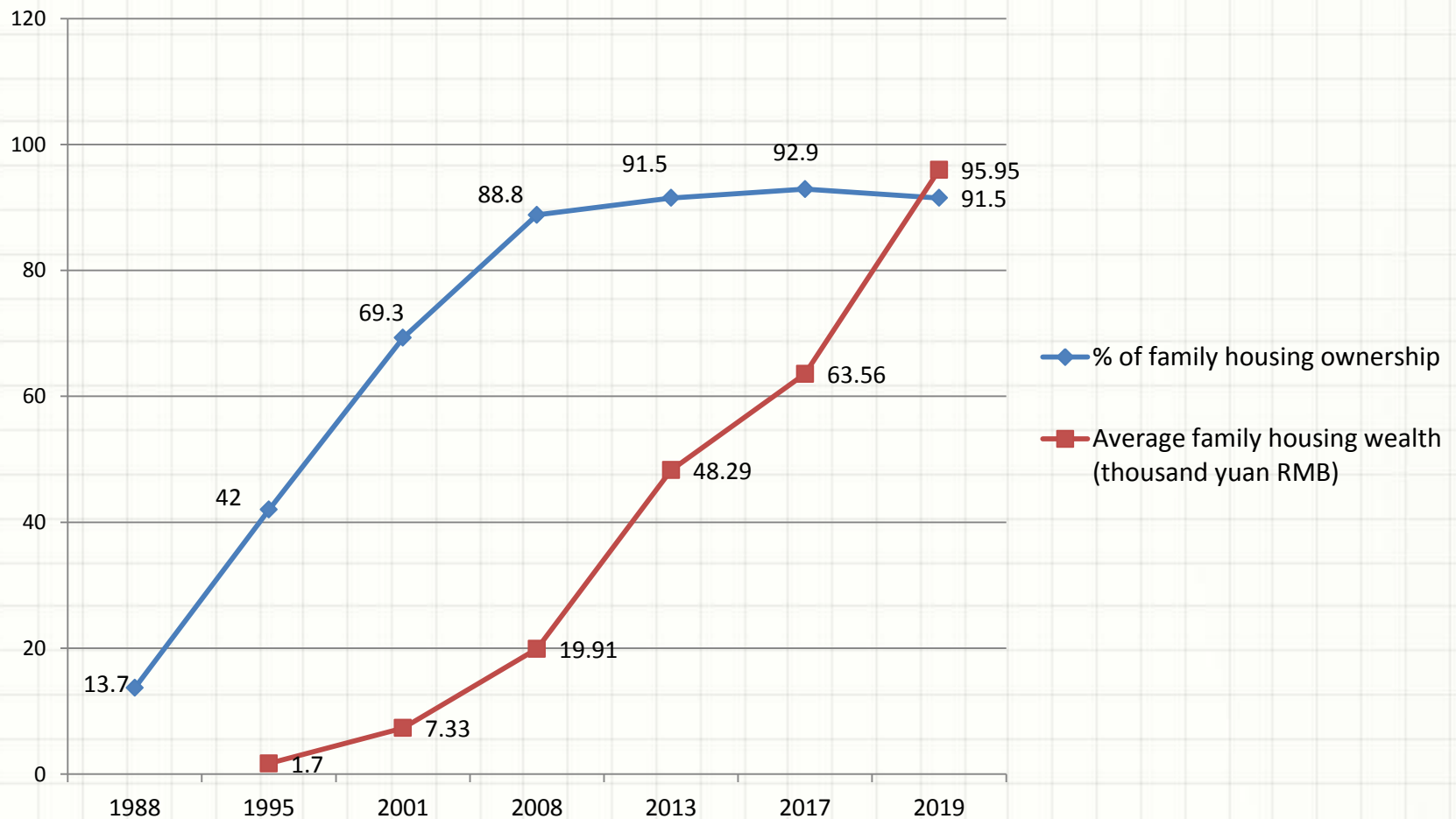
Chunling Li

Chinese Academy of Social Sciences

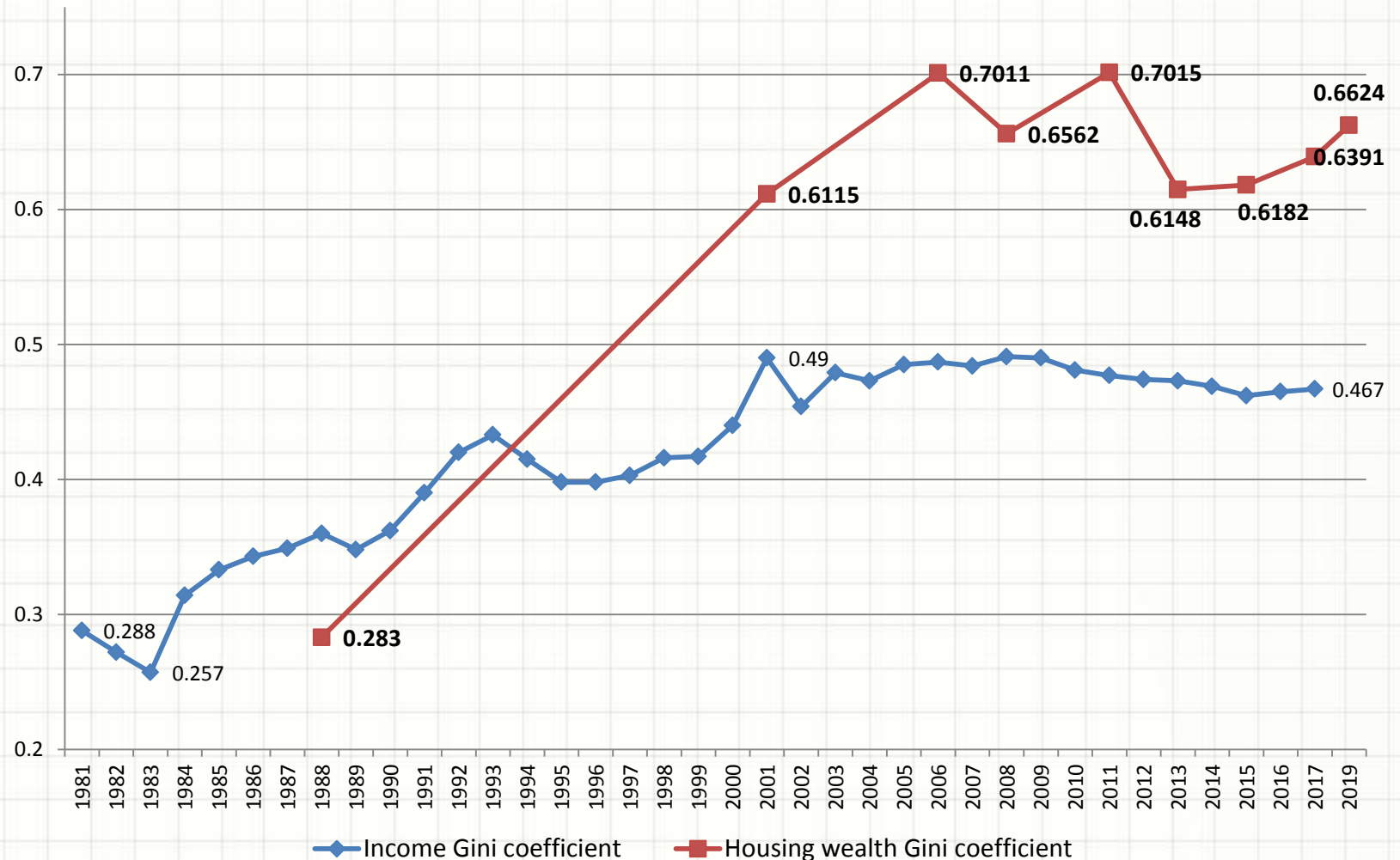
Chinese Wealthization: a little different story from western countries'

- China shares a similar wealthization process with western countries but it 's a little different story from wenstern countries'.
- New wealth accumulation and aggregation in China (rewealthization and inherited wealth in western countries)
- Chinese wealthization driving by marketization and privitization (besides financialization, globalization and technological change in western countries)
- Chinese wealthization is most prominent in housing wealth, which accounts for 71% of total family wealth.

Rapid growth of family housing wealth: from a society with a few private property to a society with growing private property



A shift from income inequality into housing wealth inequality as the major source of economic inequality



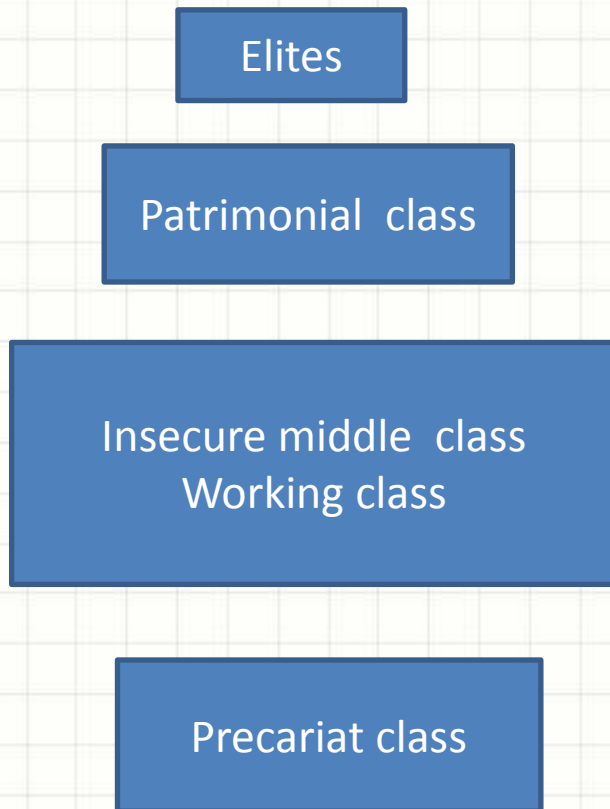
Wealthy class and occupational class

- Wealthization has created a wealthy class having lots of housing property (more than 5 million RMB)
- Members of wealthy class from different occupation-based classes
- 5% from elites; 65.2% from middle class; 29.8% from working class and peasants
- Wealthization leads to differentiation inside each class
- Middle class: wealthy middle class and no-wealthy middle class;
- Working class: wealthy working class and no-wealthy working class

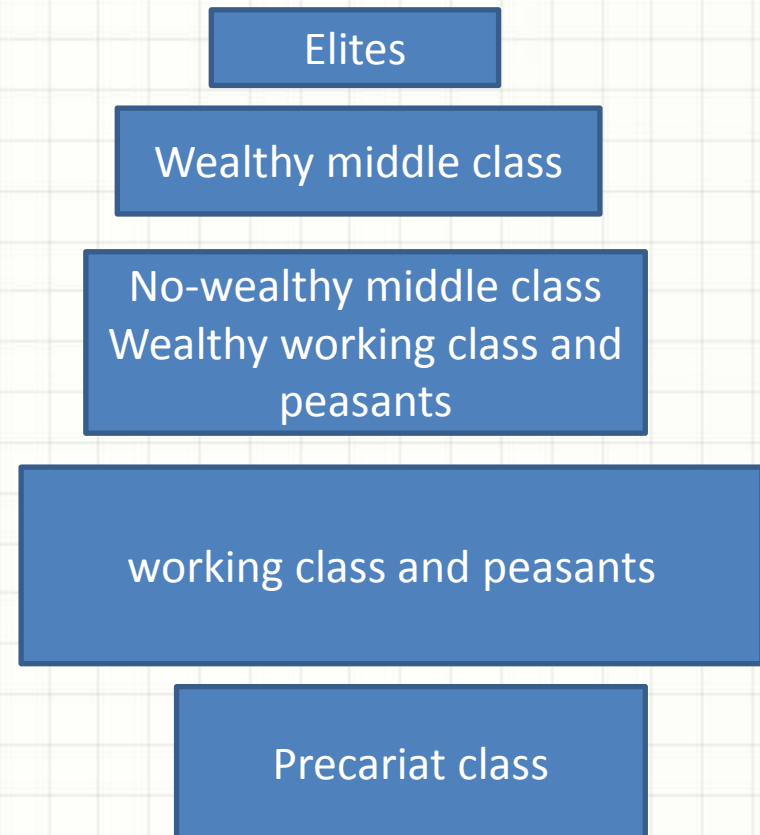
Emerging class system under the age of wealthization ?

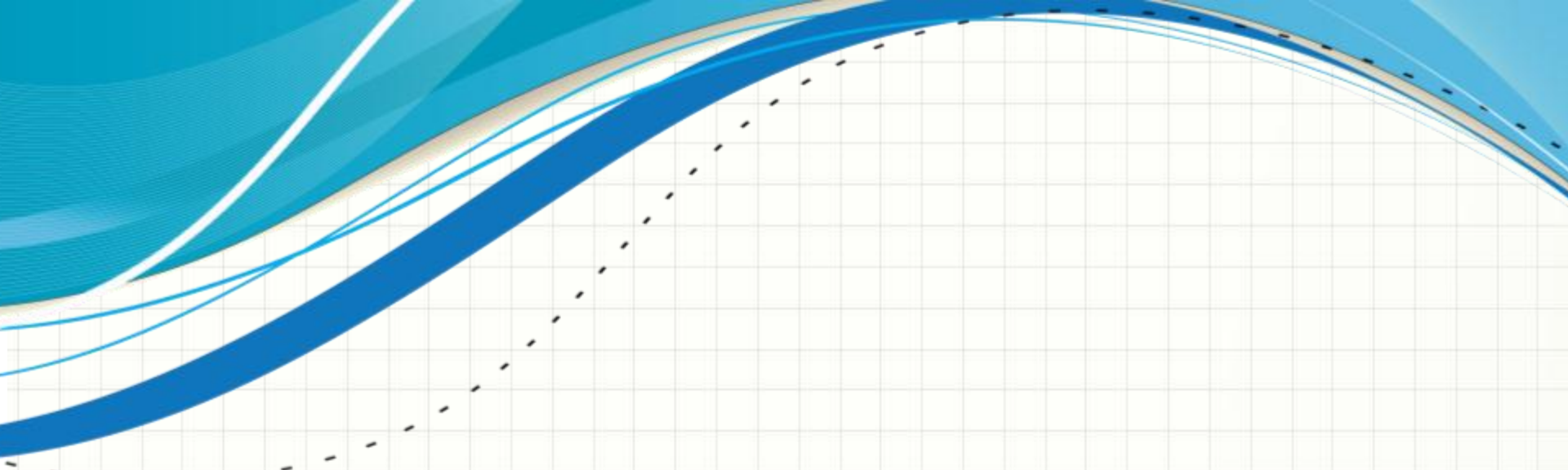
European countries

(Savage 2015; 2020; Rehbein et al. 2015)



China





THANK YOU !