

## ERRATUM

In the referenced article, the captions for Figures 6-12 were published incorrectly and should read as follows:

Figure 6. Top 1% National Income Share in India, 1922-2015

*Source:* Authors' estimates combining survey, fiscal and national accounts data.

*Note:* Distribution of pre-tax per adult national income, benchmark scenario (A0B1C1D1).

Figure 7. Top 0.1% National Income Share in India, 1922-2015

*Source:* Authors' estimates combining survey, fiscal and national accounts data.

*Note:* Distribution of pre-tax per adult national income, benchmark scenario (A0B1C1D1).

Figure 8. Top 0.01% National Income Share in India, 1922-2015

*Source:* Authors' estimates combining survey, fiscal and national accounts data.

*Note:* Distribution of pre-tax per adult national income, benchmark scenario (A0B1C1D1).

Figure 9. Top 10% vs. Middle 40% National Income Shares in India, 1951-2015

*Source:* Authors' estimates combining survey, fiscal and national accounts data.

*Note:* Distribution of pre-tax per adult national income, benchmark scenario (A0B1C1D1).

Figure 10. Bottom 50% National Income Share in India, 1951-2015

*Source:* Authors' estimates combining survey, fiscal and national accounts data.

*Note:* Distribution of pre-tax per adult national income, benchmark scenario (A0B1C1D1).

Figure 11. Income Growth by Percentile in India, 1980-2015: The "Cobra Curve" of Inequality and Growth.

*Source:* Authors' estimates combining survey, fiscal and national accounts data.

*Notes:* Distribution of pre-tax per adult national income, benchmark scenario (A0B1C1D1). The Figure shows that the average per adult real income growth rate between 1980 and 2015 of the top 0.001% income group was 2040%.

Figure 12. Importance of Missing Top Incomes in India since 1990: Share of Gap Between Survey Income and National Accounts Explained by Missing Top Incomes

*Source:* Authors' estimates combining survey, fiscal and national accounts data.

*Notes:* This graph shows the share of the gap between (reconstructed) survey income and income from the National accounts, which can be explained by the absence of top incomes in survey data. In practice, we compare the share of the gap between fiscal income from the national accounts (assumed to be 70% of national

income), reconstructed survey incomes and reconstructed survey incomes, corrected at the top with tax data. Section 2 provides a description of these concepts.

Also, the following sources and a note were added in the captions of Figures 1-5 and 13.

Figure 1. (a), (b), (c)

*Source:* Authors' estimates combining survey, fiscal and national accounts data. Average annual per adult real income growth rate from 1970 to 1979 was 0.67%.

Figure 2.

*Source:* Authors' computations using data from United Nations WIDER Income Inequality Database and World Bank India Database (based upon NSSO surveys).

Figure 3.

*Source:* Authors' computations based upon Forbes billionaire rankings and WID. world national income data.

Figure 4.

*Source:* Authors' computations based on Indian Tax Administration statistics, United Nations Population Database and Banerjee and Piketty (2005). Income tax payers refer to individuals and Hindu Undivided Families.

Figure 5.

*Source:* Authors' computations using National Accounts and NSSO data.

Figure 13.

*Source:* Authors' estimates based on ITD and Union Budget Speeches.

*Note:* Figures include super tax on top incomes.

The online version of this article has been corrected. The Publisher regrets any inconvenience caused by these errors.

#### REFERENCE

Chancel, L. and Piketty, T. (2019), Indian Income Inequality, 1922-2015: From British Raj to Billionaire Raj? *Review of Income and Wealth*, 65: S33-S62. <https://doi.org/10.1111/roiw.12439>