Abstract

This work provides a comprehensive overview of income inequality, including its background, relevant data, and different theories and perspectives on the issue. The focus is to shed light on this complex topic and provide a deeper understanding of the various arguments and evidence regarding income inequality. Theories range from classical economics viewing it as a necessary component of growth to more recent perspectives highlighting negative impacts such as slower growth, reduced mobility, and increased poverty. The work will examine these theories in detail and provide an in-depth analysis.

Keywords: Economic Development, Economic Growth, Economics