

Centuries of Inequality: A Study of Disparities in Economic policies from Colonial Era to Neoliberal Reforms

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Abstract:

Centuries of inequality have been shaped and reshaped by successive economic policy regimes, leaving enduring imprints on social structures, access to resources, and patterns of development. This study examines the evolution of economic disparities from the colonial era to the phase of neoliberal reforms, with a particular focus on how policy frameworks institutionalized inequality across classes, regions, and social groups. Colonial economic policies were primarily extractive in nature, designed to serve imperial interests through land revenue systems, trade monopolies, and industrial suppression, resulting in structural underdevelopment and concentrated wealth. Post-independence economic strategies sought to address these historical injustices through state-led planning, redistribution, and welfare-oriented interventions; however, their outcomes were uneven and often constrained by administrative inefficiencies and global pressures. The shift toward neoliberal reforms marked a significant transformation, emphasizing market liberalization, privatization, and reduced state intervention. While these reforms accelerated economic growth and integration into global markets, they also intensified income inequality, in formalization of labor, and regional imbalances. By adopting a historical and analytical approach, this study highlights the continuity and change in policy-driven inequalities over time. It argues that contemporary economic disparities cannot be fully understood without recognizing their deep historical roots and the cumulative effects of policy choices across different eras. The paper concludes by emphasizing the need for inclusive and context-sensitive economic policies to address persistent inequalities in the present.

Keywords: *Economic Inequality; Colonial Economic Policies; Post-Independence Development; Neoliberal Reforms; Structural Disparities; Inclusive Growth*

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1. Introduction

Economic inequality is not merely a contemporary distributional concern but a historically produced outcome shaped by long-term interactions between economic policies, institutional arrangements, and power structures. Understanding inequality through a centuries-long lens allows scholars to recognize that present-day disparities in income and wealth are often cumulative results of past policy choices rather than short-term market distortions. Historical political economy highlights how differential access to assets, education, and political influence becomes entrenched over time, reinforcing intergenerational inequality. This perspective is crucial for moving beyond static interpretations of inequality and toward a dynamic understanding of how economic advantages are reproduced. Inequality thus emerges as a systemic

condition linked to governance frameworks rather than an accidental by-product of growth. The persistence of inequality even during periods of economic expansion underscores the uneven distribution of growth benefits. Moreover, inequality today manifests across multiple dimensions, including income, wealth, and opportunity, demanding a holistic analytical approach. By adopting a long-run historical framework, this study situates inequality within broader structural and institutional contexts. Such framing enables clearer causal explanations connecting policy regimes to distributive outcomes. It also avoids present-centric analyses that overlook inherited constraints (Chancel et al., 2022).

Colonial economic policies played a foundational role in shaping long-term inequality by prioritizing extraction, fiscal control, and imperial commercial interests over inclusive development. Colonial administrations often restructured land ownership, taxation systems, and labor relations in ways that concentrated economic power among select groups. By situating colonial policy within a long-run framework, the study establishes a baseline for later policy comparisons. This perspective draws on robust empirical analyses of colonial institutions and development outcomes (Acemoglu et al., 2001). Structural transformation generated new forms of inequality linked to regional disparities, sectoral segmentation, and labor market dualism. While public sector expansion created opportunities for some, large informal segments remained excluded from stable income growth. The effectiveness of redistributive policies depended heavily on administrative capacity and political commitment. Moreover, social stratification based on caste, gender, and region mediated access to state-led development benefits (Broadberry et al., 2025). Neoliberal reforms reoriented economic policy toward market liberalization, global integration, and reduced direct state intervention, fundamentally altering distributional dynamics. While these reforms contributed to higher growth rates and poverty reduction, they also coincided with rising income and wealth concentration. Returns to capital, skills, and financial assets increased faster than wages for large segments of the population. This analysis draws on recent empirical work documenting reform-era inequality dynamics in India (Bharti et al., 2024).

2. Background of Study

Economic inequality has gained renewed scholarly and policy attention as evidence increasingly links persistent disparities to macroeconomic instability, weakened social mobility, and erosion of democratic accountability. Contemporary research emphasizes that inequality is not an accidental outcome of economic growth but a structurally embedded feature shaped by long-term policy orientations and institutional choices. Rising concentration of income and wealth has been observed across both developed and developing economies, indicating that globalization and technological change alone cannot explain distributive outcomes. Policymakers increasingly recognize that unchecked inequality can undermine long-term development objectives. As a result, historical and institutional analyses of inequality have gained prominence in recent literature. Such analyses stress the importance of understanding how past policy regimes influence present outcomes. The study builds on global empirical work documenting persistent inequality trends across time. This approach aligns with recent macroeconomic research highlighting the growth–inequality nexus (Stiglitz, 2024). Importantly, the end of colonial rule did not automatically dismantle these structures; many administrative and legal institutions persisted into the post-colonial period. These inherited frameworks influenced how newly independent states approached

economic planning and redistribution. Unequal initial conditions meant that early development gains were unevenly distributed across regions and social groups. Recent historical research highlights that institutional persistence is a key mechanism linking colonial rule to long-term inequality. This perspective avoids simplistic causal claims while recognizing durable structural effects. Colonialism is therefore treated in this study as an institutional legacy rather than a closed historical episode (Frankema & Van Waijenburg, 2023). While formal sectors benefited from state support, large informal populations remained excluded from stable income growth. Social hierarchies related to caste, class, and gender further shaped access to developmental gains. Consequently, inequality declined in some dimensions while persisting or widening in others. This mixed outcome shaped the distributive baseline preceding economic liberalization. This interpretation is reinforced by recent long-run analyses of structural change and inequality in developing economies (Dutt & Rao, 2024). By adopting this perspective, the study addresses a critical gap in inequality research. This background is informed by recent empirical evidence on reform-era distributional change in India (World Inequality Lab, 2024).

3. Scope and Significance of Study

The scope of the present study extends across a long historical timeline, examining economic policy regimes from the colonial era through post-independence developmental strategies and into the phase of neoliberal reforms. By adopting a longitudinal and comparative framework, the study moves beyond short-term analyses of inequality and instead captures how successive policy regimes cumulatively shaped distributive outcomes. The scope is not confined to income disparities alone but also considers wealth concentration, access to economic opportunities, and structural asymmetries embedded in institutions. This broad scope allows for identification of continuity and rupture in policy approaches to distribution. It enables systematic comparison of how extraction-oriented, state-led, and market-driven policies differently influenced inequality trajectories. The scope also includes macro-level policy instruments such as taxation, land relations, labor regulation, and social spending. This comprehensive coverage strengthens analytical depth. The study's temporal scope allows assessment of long-term policy effectiveness. It thus contributes to a more nuanced understanding of inequality dynamics (Piketty, 2020).

The significance of the study lies in its contribution to bridging the gap between historical analysis and contemporary inequality debates. This integrated perspective is significant for advancing theoretical understanding of inequality as a policy-mediated outcome. It challenges deterministic narratives that attribute disparities solely to globalization or technological change. Instead, it foregrounds the role of institutions and political choices in shaping distributive structures. The study also contributes to empirical debates by synthesizing long-run evidence with recent inequality data. This synthesis enhances explanatory power and policy relevance. The significance also lies in its comparative potential across countries with similar colonial and reform experiences. By offering a regime-based framework, the study provides a transferable analytical tool. This contribution is consistent with recent scholarship emphasizing institutional explanations of inequality (Milanovic, 2023). The findings can inform policymakers about the limitations of growth-centric strategies that neglect redistribution and institutional reform. By highlighting how inequality responds differently under various policy regimes, the study underscores the importance of context-sensitive policy design. It aligns with global policy discussions on inclusive growth

and social justice. The policy significance of historically informed inequality analysis is widely recognized in recent development literature (UNDP, 2023). The research thus has enduring academic value beyond its immediate findings. It strengthens the case for historically grounded policy evaluation. By emphasizing continuity and institutional persistence, the study reshapes how inequality research is conceptualized. This contribution resonates with recent scholarly calls for pluralistic approaches to inequality studies (Deaton, 2024).

4. Objectives of Study

- To examine the historical evolution of economic inequality by analyzing how colonial economic policies, institutional arrangements, and extractive mechanisms laid the foundational structures of income and wealth disparities
- To assess the distributive impact of post-independence economic policies, with specific reference to state-led development
- To analyze the effects of neoliberal economic reforms on income and wealth distribution
- To compare inequality outcomes across different policy regimes colonial, developmental, and neoliberal
- To derive policy-relevant insights by evaluating how long-term economic policies influence inequality

5. Review of Literature

A prominent stream of work responds by building open-access datasets that allow replicable assessment of distributional change since the mid-twentieth century and by documenting how structural transformation, demographic shifts, and policy regimes condition observed trends. This literature argues that inequality cannot be inferred solely from short-term macro indicators because distribution responds to long cycles of institutional change and to country-specific measurement practices. It also underlines that the same growth episode can reduce poverty while simultaneously raising top-end concentration, thereby requiring separate analysis of poverty dynamics and inequality dynamics. The evolving consensus is that robust inequality analysis requires openness, comparability, and historical depth rather than one-off national snapshots. This evidence base supports the present study's long-period framing across colonial, developmental, and neoliberal regimes. It also justifies a regime-comparative approach that interprets inequality as an outcome of policy architectures rather than purely market outcomes. Overall, the literature establishes that credible historical measurement is the foundation for policy-relevant narratives of inequality across time (Gradín, 2024).

Contemporary research shows that the structure of employment status wage versus non-wage work, formal versus informal arrangements substantially affects the observed distribution of earnings and the identification of "low-paid" populations. The literature also emphasizes that wage inequality interacts with gender, education, and sectoral shifts, producing layered forms of disadvantage that persist across growth cycles. A recurring finding is that wage inequality may decline in some contexts while broader labor-income inequality remains elevated because self-employment and informal work concentrate at the lower end of the distribution. The literature also notes that inflation shocks and real wage stagnation can widen distributional gaps through differential exposure and weaker indexation among vulnerable workers. In

addition, researchers increasingly connect labor-income inequality to macro outcomes such as productivity, social cohesion, and the political feasibility of reforms. For historically framed studies, this body of work provides mechanisms linking policy regimes to distribution through labor institutions and employment structures. This line of evidence provides a concrete distributive channel through which policy regimes transmit inequality over time (International Labour Organization, 2024).

The literature further shows that colonial arrangements often produced uneven regional trajectories, which later reforms may amplify by rewarding pre-existing infrastructure, administrative capacity, or asset ownership. For inequality research, these findings motivate a regime-based framework that explicitly connects colonial institutions to postcolonial policy capacity and to reform-era distributional outcomes. They also justify examining inequality as a cumulative process shaped by sequences of institutional choices rather than isolated policy episodes. Within the present study, this literature supports the analytical move from “colonial extraction” to “policy afterlives,” enabling the tracing of continuity and rupture across regimes. It provides both a conceptual rationale and an empirical strategy for embedding colonial political economy into modern inequality debates. This institutional perspective directly informs the paper’s historical comparison of distributive mechanisms across policy regimes (Iyer, 2025).

Recent policy-oriented scholarship shows that inequality outcomes are strongly associated with the architecture of taxation and transfers, especially when changes in economic structure increase returns to capital and high-income professional employment. This literature argues that fiscal policy is one of the most direct levers available to governments for shaping distribution, yet its effectiveness depends on administrative capacity and political feasibility. It also offers a policy bridge from historical diagnosis to contemporary recommendations, because fiscal design is actionable and measurable. In the context of the present paper, this stream supports evaluating policy regimes through their distributional incidence rather than their growth claims alone. It further strengthens the argument that inequality is not an unavoidable outcome of modernization but a policy-mediated consequence of fiscal choices and institutional constraints. These insights guide the study’s comparative assessment of how policy regimes shape distributive outcomes across time (OECD, 2024).

6. Discussion and Analysis

The analysis of inequality across historical policy regimes reveals that disparities are not episodic deviations but cumulative outcomes shaped by long-term institutional and policy choices. Colonial economic policies created extractive structures that concentrated assets and political power, setting unequal initial conditions that constrained later redistribution. Post-independence developmental strategies partially mitigated these disparities through state intervention and welfare expansion, yet structural inequalities persisted due to administrative limitations and social stratification. The shift toward neoliberal reforms altered the balance between state and market, amplifying returns to capital and skills while weakening redistributive mechanisms. This historical sequencing demonstrates that inequality trajectories are best understood as layered processes rather than isolated reform effects. Growth phases under different regimes produced uneven distributive outcomes depending on who controlled assets and policy influence. The analysis confirms that inequality is deeply embedded in governance frameworks and

cannot be adequately addressed through growth-centric approaches alone. Long-run evidence shows that periods of liberalization tend to magnify pre-existing asymmetries when compensatory institutions are weak. Thus, inequality emerges as a structural feature of economic transformation shaped by policy continuity and rupture over time. This interpretation aligns with recent empirical work emphasizing historical persistence in income and wealth concentration (Alvaredo et al., 2023).

A closer examination of labor-market dynamics highlights labor institutions as a critical transmission channel linking policy regimes to inequality outcomes. Colonial and early post-independence periods were characterized by segmented labor markets with limited mobility, while developmental policies expanded formal employment but left large informal sectors intact. Neoliberal reforms intensified this dualism by increasing demand for high-skilled labor while exposing low-skilled and informal workers to market volatility. Wage dispersion widened as bargaining power shifted toward capital and highly skilled professionals, reinforcing income polarization. Importantly, improvements in employment rates did not necessarily translate into equitable earnings growth, underscoring the distinction between employment quantity and job quality. The analysis indicates that labor-market flexibility without adequate social protection exacerbates inequality. This pattern explains why poverty reduction can coexist with rising wage and income dispersion. The persistence of informality further limits the redistributive impact of growth. These findings suggest that labor institutions play a decisive role in mediating reform outcomes. Addressing inequality therefore requires strengthening wage-setting mechanisms and social security alongside market reforms. This conclusion is consistent with recent global labor-market assessments highlighting inequality risks under flexible employment regimes (ILO, 2024).

Fiscal policy analysis further demonstrates how inequality responds to the design of taxation and public spending across regimes. Colonial fiscal systems prioritized revenue extraction with minimal redistributive intent, while post-independence governments expanded public expenditure on education, health, and subsidies to address social inequities. However, limited tax bases and administrative capacity constrained redistribution. Neoliberal reforms restructured fiscal systems toward indirect taxation and reduced progressivity, weakening redistributive capacity despite higher revenues. The analysis shows that shifts away from progressive taxation disproportionately benefited higher-income groups and capital owners. At the same time, fragmented welfare systems reduced the effectiveness of social transfers in offsetting market-driven inequality. The discussion underscores the need to reassess tax and transfer systems in light of long-term inequality trends. This interpretation is supported by comparative fiscal studies linking tax progressivity to lower inequality outcomes (OECD, 2024).

The analysis situates India's inequality trajectory within broader global patterns, showing that its experience reflects common dynamics observed in other liberalizing economies. Cross-country comparisons indicate that neoliberal globalization often increases inequality when not accompanied by strong redistributive institutions. India's sharp rise in top income and wealth shares mirrors trends seen in several emerging and advanced economies. However, the magnitude of inequality growth is shaped by country-specific historical legacies and policy responses. The discussion highlights that globalization and technology act as amplifiers rather than root causes of inequality. Institutional readiness and policy sequencing determine whether growth benefits are widely shared. This perspective reinforces the

argument that inequality is policy-mediated rather than technologically predetermined. The study's regime-based analysis thus contributes to global debates by demonstrating how historical context conditions reform outcomes. It also underscores the importance of integrating historical analysis into contemporary policy evaluation. By linking colonial legacies to reform-era outcomes, the study offers a comprehensive explanation of persistent disparities. These insights resonate with recent global inequality research emphasizing institutional mediation of globalization effects (Milanovic, 2024).

7. Findings of Study

- The study finds that economic inequality is fundamentally a historically accumulated outcome rather than a short-term consequence of market fluctuations. Colonial economic policies created extractive institutional structures that concentrated land, capital, and political authority in the hands of a few, producing deeply unequal initial conditions. These structures limited mass asset formation and constrained social mobility, effects that persisted well beyond the end of colonial rule. The analysis confirms that inequality during the colonial period was not incidental but systematically embedded in fiscal systems, property relations, and labor arrangements.
- These findings reinforce the argument that present-day disparities cannot be fully understood without accounting for inherited institutional asymmetries. The long-run evidence demonstrates that inequality trajectories are strongly path-dependent, with early policy regimes exerting durable influence over later outcomes. This finding underscores the importance of historical continuity in shaping distributional structures. It also explains why post-colonial economies often struggle to achieve rapid and equitable redistribution. The persistence of inequality is thus closely linked to institutional endurance rather than policy inertia alone. The study confirms that colonial legacies continue to influence inequality through structural channels. This finding aligns with recent empirical research on long-term institutional persistence and inequality (Frankema, 2024).
- A second major finding is that post-independence developmental policies achieved partial success in reducing absolute poverty but were less effective in dismantling structural inequality. State-led development expanded access to basic services such as education, health, and food security, contributing to improvements in living standards for large segments of the population. However, these gains were uneven across regions, sectors, and social groups due to administrative constraints and entrenched socio-economic hierarchies.
- The study finds that while income inequality moderated during certain phases of planned development, disparities in wealth, employment quality, and regional development persisted. Structural transformation generated new forms of inequality linked to urban-rural divides and formal-informal labor segmentation. As a result, redistribution remained incomplete and uneven. These outcomes shaped the baseline conditions under which later market-oriented reforms unfolded. The findings suggest that growth-oriented planning without sufficient institutional reform has limited redistributive capacity. Developmental policies mitigated but did not eliminate inherited inequalities. This highlights the limits of state intervention when not accompanied by deep structural change. The study thus finds that post-independence policy outcomes were mixed rather than uniformly egalitarian. This conclusion is supported by recent long-run analyses of development and inequality in emerging economies (Dutt, 2024).

- The study further finds that neoliberal economic reforms significantly altered inequality dynamics by amplifying returns to capital, skills, and financial assets. Liberalization increased economic efficiency and contributed to poverty reduction, yet it also coincided with a sharp rise in income and wealth concentration. The findings show that top income and wealth shares grew rapidly during the reform era, reflecting disproportionate gains accruing to already advantaged groups. Labor-market flexibility, declining bargaining power of workers, and expansion of informal employment contributed to widening wage dispersion. Fiscal restructuring toward indirect taxation further weakened redistributive capacity. Inequality during the neoliberal phase is therefore not an unintended anomaly but a predictable policy outcome. This underscores the need to evaluate reforms through a distributional lens. The study confirms that reform-era inequality is deeply linked to policy design choices. These findings are consistent with recent empirical evidence on reform-driven inequality trends in India (World Inequality Lab, 2024).
- The study finds that institutions particularly labor and fiscal systems play a decisive mediating role in shaping inequality outcomes across all policy regimes. Periods characterized by weak labor protection and regressive taxation consistently exhibit higher inequality, regardless of growth performance. Conversely, phases with stronger redistributive mechanisms show greater moderation of disparities, even under constrained economic conditions. This finding highlights that inequality is not an inevitable outcome of globalization or technological change but a policy-mediated phenomenon. The findings point to the necessity of integrating redistribution into growth strategies. They also provide empirical support for historically informed and institution-centered policy evaluation. The study confirms that addressing inequality requires sustained institutional reform rather than episodic interventions. This conclusion resonates with recent global policy research on inequality and institutions (OECD, 2024).

8. Conclusion

The study concludes that economic inequality is best understood as a historically constructed and policy-mediated phenomenon rather than a temporary distortion arising from market imperfections. By tracing inequality across colonial, post-independence, and neoliberal policy regimes, the analysis demonstrates that disparities accumulate through institutional continuity, policy sequencing, and uneven access to assets and opportunities. Inequality persists when policy regimes prioritize efficiency over inclusion without compensatory mechanisms. The study thus reinforces the argument that inequality is a governance challenge as much as an economic one. Long-run historical analysis proves essential for explaining why disparities endure despite changing policy paradigms. These conclusions align with contemporary research emphasizing the institutional roots of inequality and the limits of growth-centric development models. The study further concludes that addressing inequality requires sustained, institution-centered policy interventions rather than episodic or sector-specific measures. Labor-market institutions, fiscal systems, and social protection mechanisms consistently emerge as decisive factors mediating inequality outcomes across regimes. Where these institutions are weak or regressive, inequality intensifies regardless of overall economic performance. The study also opens avenues for comparative and interdisciplinary research on policy regimes and distribution. Ultimately, the conclusion emphasizes that inequality is not inevitable but the outcome of choices made over time. Recognizing this creates space for more equitable

and sustainable economic policymaking in the future. This perspective resonates with recent global policy discourse on inequality and inclusive development.

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