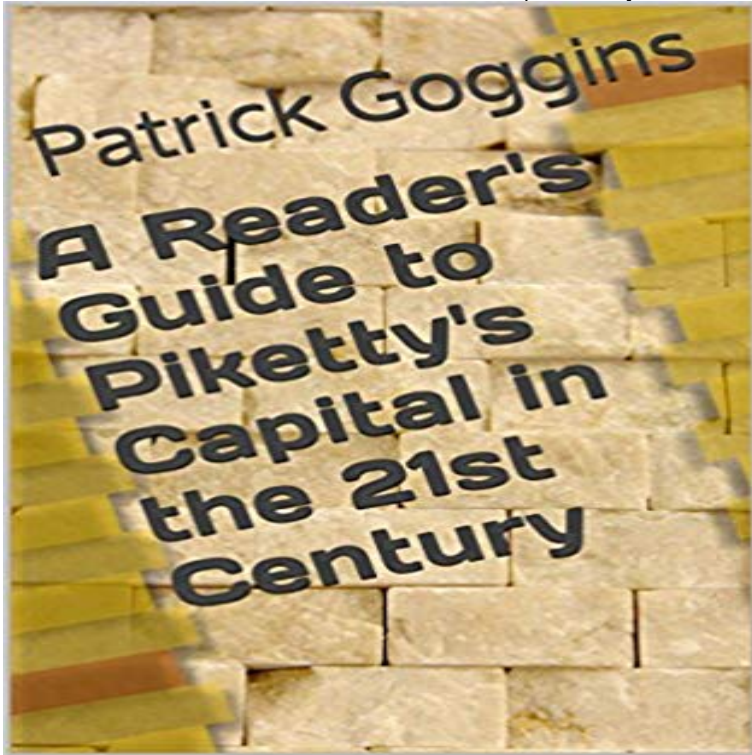


## A Readers Guide to Pikettys Capital in the 21st Century



Tomas Pikettys Capital in the 21st Century is the most important book you probably never read. When it was released in 2014, it caused a stir among academics, and actually made the New York Times bestseller list - something unheard of for an economic treatise. So whats the fuss about? First, it put meat on the bones of the common perception that there is gross economic inequality in the western world today. Drawing on a huge dataset, Piketty methodically makes the case that we are in the midst of one of the three biggest eras of economic inequality in modern history, and that this level of inequality is systemically unsustainable. If left unchecked, it could lead to a third world war. Whats more, he proves decisively that the current situation is not new - it developed after 1980. How? Why? What can be done about it? Piketty offers several possible solutions. What he cant offer is the political will to fix the problem. Lord Acton Dahlberg once said, Power tends to corrupt and absolute power corrupts absolutely. Thomas Piketty has a similar view of money. After all, wealth and power are two sides of the same coin. Pikettys view, in sum, is that unchecked wealth tends to accumulate more wealth, leading inevitably to concentration of wealth and economic inequality. His most noted innovation, call it Pikettys Law, is that a nations rate of return on capital tends to be greater than the its economic growth. Pikettys Law is similar to Karl Marxs principle of infinite accumulation, albeit with important caveats. (Critics point out the likely intentional similarity between Pikettys title and Das Kapital). For almost four decades, supply-side economics, coupled with the principle of infinite accumulation, have left the industrialized world with economic inequality not seen since the early twentieth century. Pikettys warning is that, from a historical perspective, inequality on this scale is economically and politically unsustainable.

Thomas Pikettys Capital in the Twenty-First Century is an economists often-fumbling foray into the multi-disciplined study of income and wealth. It suffers from a disjointed large-scale organization and unnecessary complexities which, for the non-economist, renders its readability down there with the Merck Index. Pikettys message though, warrants close attention: money tends to accumulate more money. It makes intuitive sense, but Piketty makes us think about the consequences of this seemingly mechanical rule. It may not be human nature to share, but as it turns out, the social consequences of unchecked greed are dire. The reader who manages to reach the end of Capital will get the books conclusion: over the last four decades, we have developed an unsustainable level of wealth and income inequality. It poses a systemic risk to our society, and requires immediate political attention. Without saying it, Pikettys warning is that, unless we assure a fairer distribution of wealth and income, a violent revolution will almost certainly come to pass. Because Pikettys large-scale organization is so counter-intuitive, I have dispensed with the usual format of these Readers Guides, and instead have organized the material along a more easily accessible outline of Pikettys subject: the economics of wealth and income inequality. We will begin with a summary of the often complex economic and social concepts that Piketty uses, followed by a chronological summary of Pikettys historical arguments, and will end with a discussion of Pikettys proposed solutions. Rather than separate the criticism from the summary, they will be combined in the discussion of the specific subjects. This readers guide is meant to assist in reading Capital in the 21st Century critically, not as a substitute for reading the book. This readers guide will not make sense unless you read it along with, or after reading, Capital in the 21st Century.

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