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Reviews & Debates

ECONOMIC INEQUALITY MATTERS: REFLECTIONS ON PIKETTY'S CAPITAL IN THE 21ST CENTURY[1]

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Abstract

In *Capital in the 21st Century*, Piketty takes a central liberal claim about economic inequality seriously and asks: does capitalism reward merit? If true, we would expect salaries, presumably rooted in the reward of merit in the workplace, to be more important to personal wealth than inherited money and property, which is just luck. He concludes that capitalism does not reward merit more than inherited wealth. Piketty suggests that this is at once a political and moral problem. As such, it cannot be resolved through economics alone, especially in the profession's current incarnation, characterized by mathematical fetishization. Instead, all of the social sciences and humanities should be mobilized to develop a full description and analysis of economic inequalities, which must then be made a central question for broad, public debate. This is an important epistemological and political argument, although *Capital in the 21st Century* has critical weaknesses. These include an undertheorized empiricism, a tendency to treat economic inequality as a matter of money and not as a social relationship, and a failure to grasp how class, gender, race and age come together in social relationships of exploitation (and not merely as a statistical relationship of inequality).

Keywords

Capital; economic inequality; exploitation; justice; Marx; Piketty

In *Capital in the 21st Century*,[2] Piketty takes a central liberal claim about economic

[1] I would like to thank Marjorie Griffen Cohen for inviting me to be part of the 2015 Congress session she organized on Piketty's book and Mara Fridell for helpful comments on an earlier draft of this paper.

[2] All references are to Piketty's (2013) book in French: *Le Capital au XXIe siècle*, éditions Seuil, Paris, France. The translations into English are mine, and are cited with page numbers only.

inequality seriously and asks: does capitalism reward merit? He argues that if this were true we would expect salaries, presumably rooted in the reward of merit in the workplace, to be more important to personal wealth than inherited money and property, which is just luck.[3] His conclusion is that capitalism does not reward merit more than inherited wealth. In fact, using data mainly but not exclusively from what he calls the "rich" or developed countries (North America and Europe), he demonstrates that through most of the last century, inherited wealth "grows" much more quickly than wealth amassed from even relatively high salaries.[4] In France, the only exception over the last century was when inherited capital, sedimented in the form of property, was literally destroyed in the First and Second World Wars, and in the interim economic crisis. Hence, growing (if cross-nationally variable) inequality is a persistent feature of capitalism, which rewards inherited wealth more than "merited" salary-based wealth. This tendency towards greater returns on inherited rather than "merited" wealth from salaried incomes is unjust, even from a liberal perspective that defends merit-based inequality. The normative, political question then becomes how to regulate globalized capital to reduce such inequalities in ways that are "at once just and efficient" (752).In the final chapters of the book Piketty considers possible redistributive initiatives, like a Europe-wide tax on wealth (859-864), as a means to a more just and efficient world capitalist economy.

[3] Or as Piketty succinctly formulates the liberal claim: "The central question: work or inheritance?" (380-383). We might ask, with analytical Marxist philosophers (eg., Cohen 1989), if "merit" is not a question of luck, too, for instance, the luck of "good genes" or of being in an historical moment where certain tendencies happen to be rewarded as "merit," as when obsessive compulsive behaviours are rewarded as meticulous work habits.

[4] As Piketty makes clear, he is sceptical of claims that salaries reflect rewards for talent and hard work (see 524-533). He observes, for instance, that the highest salaries are now so astronomical in many rich countries that it is difficult to justify them as "merit-based". In practice, he suggests that high salaries frequently result from a small pool of similarly situated individuals collectively deciding such salaries—more or less "for themselves." High salaries reflect self-reward rather than any objective merit. Moreover, the existence of any given high salary creates mimetic pressures, to use a vocabulary that Piketty does not, for similarly high salaries in other workplaces and sectors. Salaries are less a consequence of merit than demands arising from comparisons of similar position, regardless of how well any specific individual performs in that position. Further, the fact that CEO salaries do not rise and fall with markets, instead remaining uniformly high, suggests that these salaries are not, in fact, related to "merit" since they do not decline when there is worse market performance (although, of course, it is also true that no single CEO is responsible for the performance of financial markets as a whole). Finally, the idea of "merit" in the comparative sense that CEO A "merits" more pay from better performance than CEO B, because CEO A is more dynamic and generates more profits, supposes information that few companies have—they rarely have the time and resources to 'test' competing CEOs in identical conditions and then offer more pay to the better-performing individual. For all these reasons, Piketty is sceptical of claims that high salaries are linked to merit.

Inequality as a Political and Ethical Problem

In developing this overall argument, Piketty makes several distinct, but related contributions. Although none of these claims are revolutionary as politics or as theory, they are useful within the particular historical moment, challenging a number of hegemonic claims by many contemporary economic "experts". In that sense, Piketty's book meaningfully opens space for critical dialogues around economic inequalities as a political matter of concern to all, even as his explanatory and often conceptual framework remains thin. Despite these shortcomings, here are seven contributions he does make:

First, *Piketty painstakingly describes variations in economic inequality over more than a century in Europe and to some extent other nations, using both existing and original databases.* This continues work since his early doctoral days towards constructing databases enabling him (and others) to describe and analyse inequalities in France, other European countries, and throughout the world (e.g.Piketty 1997; Piketty 2001; Atkinson and Piketty 2010). In wealthy countries, he argues, "new political regulations, taxation and public controls on capital" (76) emerging out of the two world wars and the Great Depression, led to a brief post-war decline in the importance of inherited wealth compared to "merited" wealth from salaries. But the relative importance of inherited wealth then rapidly increased along with economic inequalities more generally, from the early 1980s up to the present. This was the consequence of the combination of new "conservative" economic policies in the Anglo-Saxon countries, the collapse of the Soviet bloc in the late 1980s and early 1990s, and the globalization of financial capital and deregulation since the 1990s (summary from p.76).

At the same time, Piketty documents important cross-national variations in the historical transformations of economic inequalities, whether from inherited wealth or salaries, and he describes the sometimes-unique causes of those national differences. American economic inequalities from 1980-2010, for instance, are partly due to the emergence of "super-salaries" (471-474) that have not yet been equalled in other nations, including most of Europe and Japan (508-9). In short, the book contributes to the empirical description of changing economic inequalities in much of the world, arguing that contemporary economic inequalities in many nations now match record levels of inequality from 1910-1920.

Second, *Piketty is explicit—even pedagogical—about the strengths, limitations and inevitable incompleteness of the data and statistics that he uses* (941). He insists that all data is socially "constructed" and warns against "fetishizing" any economic or social statistic as a "mathematical certitude" (103). He explains the rationale behind his decisions to use particular statistical representations. He prefers to describe the distribution of total revenue and total inherited wealth by deciles and centiles, for instance, over "synthetic" indicators like the Gini index of inequality. Not least, he explains, the former, expressed as money, are easier to viscerally understand than a "fictional" statistical unit like the Gini index (417-420). Hence, he tends towards descriptive statements like the following (to closely paraphrase): the 5% group, that is the richest 5% of Americans, had "annual revenues…between 108 000 and 150 000 dollars per household" in the year 2010, compared to annual revenues superior to 352 000 dollars for the 1% in the same year (467). Or: within the 1% in contemporary France, income from work is often supplementary compared to the principal income, derived from inherited wealth and derivatives (dividends and interest, rents) (443)…

At the same time, Piketty is straightforward about the political uses and abuses of different statistical presentations of inequality. He argues that the Organization for Economic Cooperation and Development (OECD) indicators, for instance, rarely describe the distribution of income and inherited wealth within the top 10%. He regrets that such approximations lead to a falsely "softened" image of contemporary inequality (420-421), inevitably distorting critical political debates around such inequalities. In contrast, his own work seeks to present data concerning the top 5% and the top 1% (or even top 0.1%) in salary revenues and, whenever feasible, with respect to inherited wealth. In short, Piketty is explicit about the strengths and limits of different data sources and explains how the presentation of data is likely to influence political decisions.

Third, *Piketty posits inequality as opposed to poverty as a central political and moral concern, not least for purported democracies.* If politics is about common goods and common projects, which demand financing (33), then inequality necessarily enters into the debate about each individual's equitable contribution, given their unequal resources, to the financing of the common good. Specifically, Piketty suggests that in democratic societies all human beings have equal rights to education, health and old age security as basic goods (766), even if they may be unequal in other areas of life. (Piketty does not seem preoccupied with the origins of the consensus he claims exists around universal access to education, health and old age security as "basic" goods). Without transparent information concerning unequal incomes and wealth, it is impossible to equitably and efficiently allocate individual resources to common goods and projects. For this reason, inequality—and not only poverty—is a major political concern.

Further, political concerns around inequality are inevitably intertwined with moral, ethical questions. Thus, Piketty begins chapter one with a reference to the deaths of 34 striking workers at the Marikana platinum mine in South Africa in August 2012 (71-75, see also 939). He does so as a dramatic reminder of the real violence (74), as well as symbolic violence, that accompanies political and social conflict over economic inequality. At stake in such struggles, he argues, are vital questions about "what is just and what is not" (74). In particular, he claims, poverty like that among the miners is particularly morally and politically intolerable when those who appropriate profits from production do not work, which is the case of the mine owners. This is another reason that inequality and not only poverty must be centred in social scientific work: because it is a major social and political issue, even a matter of life and death struggle. In his view, the question of inequalities originating in wealth generated from inherited property and from poverty despite work is of particular ethical concern.

Fourth and relatedly, *Piketty emphasizes that inequality is a political, not "technical," matter, requiring wide-ranging public debate beyond specialized circles of experts*. He argues that the careful conceptualization of key terms around inequality and related economic concerns is critical to public debates; as is the systematic assembly and study of relevant data (18). But Piketty insists that if such scholarly contributions inform wide-ranging political discussions about inequality and redistribution among the broader public, they can never substitute for them. Indeed, he writes that inequality "interests everyone" and "so much the better". In an instance of what many will argue is wishful thinking, not least given the current reign of the "troika" in Greece, he argues: "Happily, democracy will never be replaced by the republic of experts" (17). In this book, his largely successful effort to write in an accessible way, for a broader audience likewise expresses this commitment to enlarging the public debate around inequality beyond circles of certified, professional "experts", including himself.[5]

Fifth and again relatedly, *Piketty rejects an economistic monopoly around questions of inequality and political economy more generally, instead calling for contributions to these debates by all the social sciences, humanities, and the arts.*[6] He insists that "other social scientific researchers must not leave the study of economic facts to economists" (947), especially given that hegemonic American economics is still dominated by an "infantile passion for mathematics" (63). He suggests that economics is, at best, a "sub-

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[5] This commitment to public debates around economic inequalities is consistent with Piketty's earlier works and his role as a 'public intellectual' in France. Typically, for instance, one year before the 2012 French Presidential elections, he co-authored a slim, accessible book (Landais, Piketty and Saez 2011) calling for a 'fiscal' revolution. The book was launched simultaneously with an accessible website allowing users to simulate the effect of different tax policies on the French economy (www.revolution-fiscale.fr). The authors insist that, "The main objective of this new tool is to permit citizens to take ownership of the fiscal question and to thus contribute to the emergence of a broad public debate" (Landais, Piketty and Saez 2011:10). Likewise, Pieketty's efforts to encourage debates around economics among broader non-specialist publics include a regular column in the left-leaning daily *Libération* and a blog with the left of centre daily *Le Monde*as well as frequent interventions in print, radio and television. As of August 2015, *Le Monde* had published over 590 articles referencing Thomas Piketty in some way. (Incidentally, 335 of these are from before September 2012, a year before he published *Capital in the XXI Century*, suggestive of his public stature in France even prior to his latest book).

[6] As a recent article by Fourcade, Ollion and Algan (2015) describes, the top-ranked American economics journals are particularly insular, at least when compared with sociology. Extra-disciplinary citations since the end of World War II are stable at about 19-25%, so that the vast majority of citations are to other economists. In the case of extra-disciplinary citations, these refer to finance, statistics, business, political science, mathematics, sociology and law (102). Piketty's explicit appreciation for other disciplinary insights into economic inequality, especially the role of the humanities, stands in striking contrast to such routine disciplinary insularity in the American context.

discipline" (945) in political economy, alongside "history, sociology, anthropology, political science and so many others." In addition, he maintains that the humanities offer important insights. In particular, literature is an entry into understanding the "concrete and embodied" experiences (17) of historically changing and nationally specific inequalities. Novels, for instance, may be uniquely helpful in describing the ways that economic relations of inequality have "implacable consequences" in men and women's lives, "their marriage strategies, their hopes and their unhappiness" (17). Epistemologically committing to this stance, his book frequently uses examples from literature, notably Balzac and Austen (e.g. 377-383, 653-662). These authors are mobilized to illustrate the concrete, personal dilemmas created in societies where inherited wealth dominates over "merited" wealth from salaries, in ways that are at the same time highly structured by gendered laws of inheritance. The "economy" is thus imagined as necessarily subject to analysis from all disciplines. Each has critical insights into economic life as a concrete, embodied experience against those who understand "the economy" as an abstract, reified sphere separate from formal political and social life.

Sixth, *Piketty offers political solutions to the problem of inequality on a national, European, and worldwide basis*. He suggests that developing solutions to inequality requires, first and foremost, greater transparency about income both from work and inherited wealth. Pragmatically, he argues that such transparency may be facilitated, for instance, by laws requiring the automatic transmission of domestic and foreign bank account information, as an initial step towards what he acknowledges is currently a "utopian" project of a global tax on capital (836-852). Such transparency is necessary so that a whole range of democratic participatory measures, not limited to the contrasting mechanisms of the market and the vote (938), may be mobilized and invented. These new democratic forms must allow for everyday citizens to become informed and, especially, to "intervene" in economic decision-making. This transparency, he argues, is the ground zero for democratic decision-making in economic life, which includes the workplace and not merely the formal political realm, as he makes clear when he evokes the murders of South African striking miners (939).

Finally, *it is worth noting Piketty's sometimes simmering, sometimes overflowing expressions of moral outrage at many contemporary economic inequalities. This is not a "stylistic" matter but consistent with his affirmation that economic questions are profoundly political and moral questions*. His discussion of "Vautrin's discourse" (377-380), named after a mercenary, murderous character in Balzac, is a good example. He summarizes this character's lucid, if morally repugnant arguments. The aim is to illustrate the impossibility of rewards from work equalling inherited wealth, even in the luckiest of circumstances, in 19th century France. At the same time, Vautrin is offered up as a straightforward parable concerning the moral depravity encouraged by unequal societies. As Piketty recounts, Vautrin explains to his friend that, "social success through study, merit and work is an illusion" (378). Even in a brilliant law career will offer only a "mediocre" salary compared to the possibilities offered through inherited wealth. Given this state of affairs, he advises his "friend" to marry a young woman for money but also to murder her brother, who would otherwise be the heir, in order to secure his future fiancée's inheritance. With the clear intent of offering a moral for the present, Piketty concludes the tale with the following question: if economic inequalities in any society are achieved unjustly and immorally, through inheritance rather than work, why not allow *any* immoral pathways to wealth, up to and including murder? (380-381).

Elsewhere, he refers to wealth as the result ("sometimes") of "theft" (713), a theft whose initial injustice is subsequently compounded by the "automatic" economic gains accruing to large fortunes in the absence of appropriate taxation. He also mentions, in passing, Tolstoy's 1926 description of "the capitalist horror" (713), even if he insists at other moments that he is interested in denouncing neither economic inequalities nor capitalism per se but only unjust inequalities and unjust aspects of capitalism (62). Positivists will argue that expressions of outrage negatively affect his "objectivity" as an economic scientist. But post-positivists will understand that this ethical outrage and political commitment vitally informs the ambition, energy and scope of the political economy at the heart of this book.

In short, Piketty's arguments are important, even salutary, at least for the contemporary moment within capitalism if not for all time. He challenges many current, hegemonic economic claims and methodologies. Specifically, against those, like the World Bank, who strive for a "world without poverty" (World Bank 2016), he insists on reviving the debate around inequality and questions of redistribution. (Of course, at the same time, his book participates in and reflects the success of broader struggles, like the Occupy movement, that have sought to put inequality on the political agenda by critiquing the power of "the 1%" vs. "the 99%" (Pickerill and Krinsky 2012)). He insists on the importance of the systematic study of carefully assembled empirical data to informed discussions but he argues against those who would pretend that data analysis alone can resolve economic questions. Instead, he urges broad, public debate around economic concerns, concerns that are at once political and moral—about what is just and what is not. He rejects those who would claim that economic problems are "technical" problems requiring technical fixes by a small group of experts, claims often made explicitly or implicitly by officials at central banks and institutions like the International Monetary Fund.[7] Rather, economic question raise major political and ethical questions of concern to all in democratic societies. At the same time, he challenges pseudo-scientific claims to objectivity, reminding scholars of the socially constructed nature of all data. In particular, he is forthrightly opposed to the statistical fetishization of economic data so

[7] For one description, written for a general audience, of the ways economics is presented as a "technical" concern properly the reserve of professional economics, see Coburn 2016.

prominent in American economic journals and in publications by institutions like the International Monetary Fund. Statistical truths are inevitably partial truths; and they are only one kind of truth. Hence, he argues that all disciplines in the social sciences, humanities and arts must be mobilized to address "economic" matters. Finally, he makes all this arguments from an unusual standpoint: as a white, male economist who is a celebrated scholar in both the United States and in France. [8] Although Piketty is not responsible for the ways that his position reflects gendered, racialized and even broader political-economic power (e.g., France as a former empire and the USA as the declining hegemon), it is likely that this partly explains why he is taken seriously within broader publics and the mass media despite his "heterodox" views.

Critiques and Caveats

Yet, despite Piketty's contributions to challenging some damaging, mainstream economic claims, he can be criticized on multiple grounds. Here are just three:

First, the title of his book inevitably leads to disappointed expectations, especially from those working from historical materialist traditions. If he had called his book, *Economic inequalities: Wealth from work and inheritance over the last 100 years* it would be easier to overlook the ways that his much more modest enterprise compares unfavourably to Marx's revolutionary three-volume *Capital,* which develops a theoretical framework for understanding capitalism, contributing vital concepts like mode of production, use vs. exchange value and drawing out the complexity of exploitative class relationships, as well as providing extraordinary detail about everyday suffering in working class life in 19th century England (about which more below). It is ironic, too, that Piketty suggests that Marx's failing is that he was *overly* theoretical and insufficiently committed to developing and systematically studying the empirical data, which did not support his arguments (p.x). From a historical materialist perspective, it is Piketty who is problematic—but for the opposite reason, appearing to fall into undertheorized empiricism. Much of the time, the book reads as one description after another of historical transformations and cross-national variations in economic inequality without any underlying causal model to explain these. These transformations "just happen". In

[8] At an unusually young age, Piketty was accepted into the highly selective Ecole Normale Supérieure for his post-secondary studies. By his thirties, he was decorated as France's most promising young economist in a national award and he had been appointed to director the Ecole d'économie de Paris, meant to rival the London School of Economics, as well as being an award-winning Director of Research at the Ecole des Hautes Etudes en Sciences Sociales, France's foremost school of social science. Last year he was to be honoured with a knighthood, an "honour" which he refused, unsurprisingly since it was offered by the Socialist Hollande government, which has consistently shut out the politically-active Piketty from economic policy-making. As Professor Mara Fridell observed to me, however, it is perhaps not unusual to see a white man with such a trajectory forcefully reject the injustice of inheritance and place an emphasis on 'merit'!

the absence of any explicit explanatory framework, Piketty's undertheorized account furthermore tends to deny the political agency that he implies is so important around economic inequalities (and, to use a concept that he does not, around capitalist relationships of exploitation).

To give a concrete example: we read, in sometimes important detail, about the individual lives of the very wealthy. There are, for instance, the descriptions—not untinged with moral disgust—of billionaire Lakshmi Mittal's grotesquely luxurious multiple residences in London, the United Kingdom (p.x). But alongside such descriptions there is very little to suggest the political power of the wealthy (who are not described as capitalists, but in strictly statistical terms as, for instance, "the 1%") as a class or group. Conversely, there is very occasionally a clear statement that working class mobilization matters to economic inequality. Hence, in a rare instance, Piketty refers to "the central role played by movements for the minimum wage in explaining the evolution of wage inequalities in France since 1950" (488). But such recognition of political agency is the exception rather than the rule. The unfortunate use of language about iron "laws" rather than economic tendencies within capitalism (e.g., p. x), likewise arguably obscures the role of both an active, self-interested capitalist class and of working and subaltern movements seeking to defend their interests. In short: the deliberate, political struggles of both classes are nearly entirely absent from Piketty's account, although these have been critical to changes to the welfare state and subsequently to economic inequality in different historical periods and across different national contexts. No alternative explanation, much less explicit theorization of capitalism as an economic "system", is offered to explain the historical and cross-national variations in economic inequality that he describes in such empirical detail. If Marx offered a whole new way of understanding capitalism, against hegemonic economistic accounts by Ricardo (1996) and Smith (2000), Piketty's description of economic inequalities—while a valuable empirical account—is undertheorized and its usefulness ultimately limited as political economy for that reason.

Second, if we are to take Piketty's title seriously and compare with Marx's monumental work, another striking aspect of the former's is his "thin" conception of capital as property and accumulated wealth. This contrasts unfavourably with Marx's thick understanding of capital *as a social relationship of exploitation*. To offer a literary analogy: if Piketty spends time with Austen and the marriage market of middle class women, Marx's *Capital* makes us understand the human suffering in Dickensian detail. Piketty is worried about money; Marx is concerned to show capital as a social relationship. In *Capital*, therefore, we are told, in vivid and often heartrenching detail, about the everyday labour of seven to thirteen year old children, working as much as sixteen hour days in the pottery industry. We hear about grotesquely inadequate daily and hourly wages, but at the same time about the social relationships of capital as manifest in everyday labour: a father recounting how he "knelt down to feed (his seven-year old son) as he stood by the machine, for he could not leave it or stop" (Marx

1906:272). Put another way: from Piketty, we hear quite a lot about money, especially the ways that advantageous marriages to a rich heir promises the quickest route to a life of economic ease. But we hear much less about the social realities of historical and contemporary capitalism in everyday working class lives. A near-total absence of a consideration of race, gender, age, as well as the idea of class, likewise reflects this weak understanding of capital as money rather than as an exploitative social relationship. Despite a recognition of the role played by slavery in the American economy (250-258), for instance, even the mention of the deaths of the Black miners in South Africa is silent on the ways that racist legacies of apartheid make Black working class lives, in particular, without worth beyond their instrumental value as cheap labour. Nor does Piketty consider the ways that gender matters to capitalism, so that there is a virtually total absence of consideration of the role of women's unpaid socially reproductive labour to the capitalist mode of production. The consequence is that Piketty sometimes reads as if economic inequality was "just" an argument about money while Marx reminds us that such economic inequalities are an outcome of a capitalist mode of production that shapes social existence for all classes, classes made up of social beings who are routinely racialized, gendered and sexualized.

Third, from a strictly ethical perspective, even non-Marxists might ask about the limits of taking seriously the liberal premise that economic inequalities that arise from "unearned" wealth are particularly morally reprehensible. Instead, it might be argued that gross economic inequalities, whatever their origins— "merited" or not—are problematic if we believe that all human beings are equal. Put another way: even if every wealthy person were a genius fully using their unique talents and every poor person both objectively limited in talent and objectively lazy, we might object to the former living in great luxury while the latter live in more or less significant "merited" discomfort. Piketty suggests that main ethical question is the liberal problem of meritocracy, but it might be argued that this is not, ultimately, very interesting as a moral focus. Rather, if we take human equality seriously, then the real question is how to politically transform existing social relationships towards a rough economic equality across all human beings. In short, the problem with capitalism is not that it is not meritocratic, but that it is so systematically unequal and exploitative.

Final Thoughts

Many other critiques and caveats are possible. For instance, Piketty calls on the use of all the social sciences in the study of economic inequalities, but his own work ignores almost all these contributions, whether by feminist sociologists (eg., Acker 2006), analytical philosophers (eg., Cohen 2000), social geographers (eg., Harvey 2005:15-19), or others. There is, further, an unacknowledged tension between his hints at an expanded space for democratic action, including in the workplace (938), and his tendency in much of the text to follow liberals in separating out economics and the formal political sphere.

Nonetheless, he makes some important contributions. In the contemporary historical moment, the most important of these, perhaps surprisingly, are epistemological: his rejection of naïve positivism, statistical fetishism, and economistic monopolies for understanding economic inequalities, alongside his embrace of insights from the arts, humanities, and the social sciences. Finally, his suggestion that a whole range of democratic interventions are welcome in the economy, beyond the market and the vote (938) — while remaining undeveloped — arguably points towards a politics of transformation that is necessary within a world capitalist system where economic inequality and exploitation are both ordinary and, as Piketty underlines, morally untenable.

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