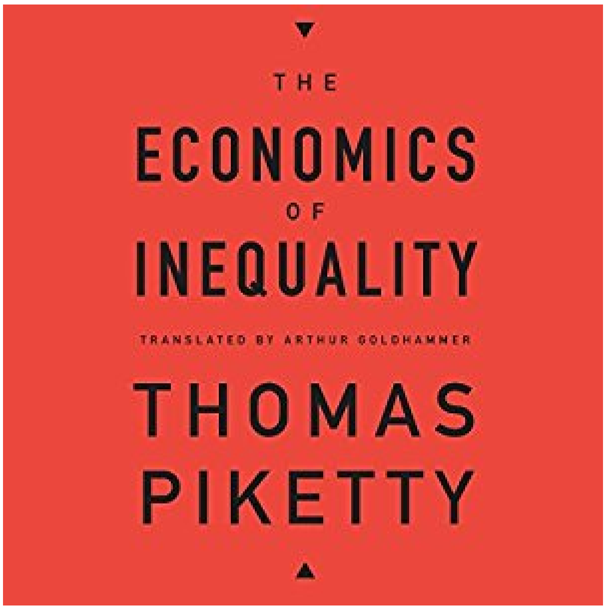
The Economics Of Inequality



Synopsis

Succinct, accessible, and authoritative, Thomas Piketty’s The Economics of Inequality is the ideal place to start for those who want to understand the fundamental issues at the heart of one the most pressing concerns in contemporary economics and politics. This work now appears in English for the first time.

Book Information

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Customer Reviews

Piketty further explores inequality with this "prequil" volume. Many of the 1-star reviews of his earlier volume claimed Piketty was a "Marxist" when, in fact, Piketty is an avowed free-market capitalist (Social Democrat), and reserves very harsh words for Marx in both volumes. Apparently, someone on a far right media outlet told their viewers to "give this communist book a bad review" -- which is why so many one-star reviews occurred in a one-week period of time.Piketty admits that there is no "single reason" for wealth and income-growth inequality. But he does point to a "primary factor," which is a nation’s fiscal and tax policies. As many economists have noted, American wealth and income-growth inequality has been worsening since the enactment of "supply side" tax and fiscal policies in the early 1980s. As Piketty and his researcher’s note from FED data, the period 1950 to 1980 exhibited a far healthier socioeconomic balance, both in class-wealth and class-income-growth.By the mid-70’s, the "99%-class" had amassed roughly 75% of all U.S. wealth. But today, the 99%-class owns less than 55% of all U.S. wealth. Where did all that wealth go? It trickled UP into the hands a few ultra-wealthy families and trusts (much of it into dark, tax-free offshore accounts, which Piketty estimates between $30T and $50T). Piketty notes that it’s not just a profound shift in class-wealth percentages, but in real dollars, as well. In 1978, the average net worth of families in the bottom fifty per cent was $29,000. in 1989, net worth had fallen to $22,000. Today, the average 50%-class net worth is $11,000 (these figures are adjusted for inflation.) At the very top, of course, things have been very different.