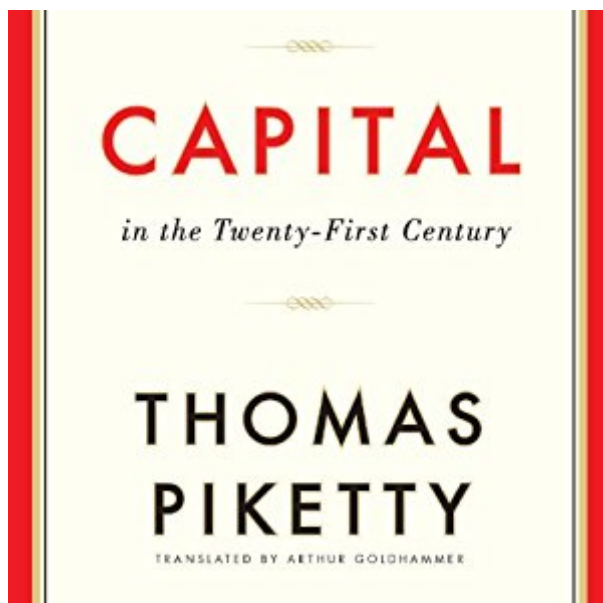


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# Capital In The Twenty-First Century



## Synopsis

What are the grand dynamics that drive the accumulation and distribution of capital? Questions about the long-term evolution of inequality, the concentration of wealth, and the prospects for economic growth lie at the heart of political economy. But satisfactory answers have been hard to find for lack of adequate data and clear guiding theories. In *Capital in the Twenty-First Century*, Thomas Piketty analyzes a unique collection of data from 20 countries, ranging as far back as the 18th century, to uncover key economic and social patterns. His findings will transform debate and set the agenda for the next generation of thought about wealth and inequality. Piketty shows that modern economic growth and the diffusion of knowledge have allowed us to avoid inequalities on the apocalyptic scale predicted by Karl Marx. But we have not modified the deep structures of capital and inequality as much as we thought in the optimistic decades following World War II. The main driver of inequality - the tendency of returns on capital to exceed the rate of economic growth - today threatens to generate extreme inequalities that stir discontent and undermine democratic values. But economic trends are not acts of God. Political action has curbed dangerous inequalities in the past, Piketty says, and may do so again. A work of extraordinary ambition, originality, and rigor, *Capital in the Twenty-First Century* reorients our understanding of economic history and confronts us with sobering lessons for today.

## Book Information

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## Customer Reviews

Some interesting thoughts. Policy prescriptions are a non-starter. The logic is to introduced asset taxes and reduce income taxes, starting with the very high rates paid by those on low incomes

moving from benefits to earned incomes.

love

A real eye opener. Great read.

This book is a hard read... you really have to focus on what is being written and the relative complexity of the message. Lots and lots of data and keeping it all sorted in your head is not easy. BUT.. the collective body of information is very broadening to one's point of view. If you approach this with a pre-set political perspective, you may be pleased or angered. But if you approach it with an open mind willing to entertain data-based information, then you will come away a much more enlightened individual. Academically, I think the author broadens the scope of the Capitalistic economic theory.

A book that has raised a lot of attention. It does give something to think about, a progressivist capital tax is plausible option. But the book as such is a bit boring to read, because it tends to repeat itself, and for a rather long time in the beginning don't seem to progress. I haven't read the technical part available in the web, so I can't say anything about that.

Very interesting book that centers around the phenomenon that the rate of return is going to always be greater than economic growth in the 21st C. It is long but you can always put it down and pick it up later. Definitely recommended reading

This is an important book. Recent research tracing controlling interests in the multi-national corporations demonstrates a concentration of ownership amongst a relatively small number of firms of most of the world's wealth. Piketty's research uses a different set of data sources to take this further - concentration of wealth is increasing and economic inequality is returning to levels last seen in Europe's Belle Époque and America's Gilded Age. We are headed toward a new era of "patriarchal capitalism" in which a small number of rich and powerful family dynasties control the world. Piketty suggests potential solutions including a global wealth tax to help regulate the operation of capitalism.

This book is very well-written with easy to understand concepts and graphic explanations. Recently

I conversed with an obviously erudite woman who complained that she didn't like graphs and was put off by this book as a result. If graphs don't excite you, and they don't excite me either, Piketty's are merely in the book as an illustration of his written points so you do not necessarily need to refer to them for understanding. I believe this is a very important work for anyone who is at all interested in historical world economics and how history has played a critical part in world economics today. I cannot think of anyone I know who would not appreciate what Thomas Piketty has written here.

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