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RENEWED SOCIAL DEMOCRACY:
THOMAS PIKETTY AND HIS CRITIQUES

by

PATRICK CONNORS

A thesis submitted in partial fulfillment of the requirements
for the Honors in the Major Program in Political Science
in the College of Sciences
and in the Burnett Honors College
at the University of Central Florida
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Thesis Chair: Daniel Marien Ph.D.

ABSTRACT

This thesis seeks to analyze the proposals and prescriptions of Thomas Piketty as expressed in his vast array of works and the critiques of his works. His proposals for a system of participatory socialism are grounded in the notion that inequality is expanding at an unsustainable rate, and that growing economic inequality is a problem for the future of liberal democracy and economic growth and sustainability. This thesis argues that Piketty provides many compelling arguments in favor of tackling inequality, but he falls short of a real system of justice or elaborated political theory aside from his moral intuitions of equality and justice, and Piketty falls short of explaining how to arrive at his ideal political system. Rawls' theory of justice should be used to build on the economic observations of Piketty due to a substantial level of overlap in participatory socialism and property-owning democracy.

DEDICATION

This thesis is dedicated to everyone who wants a more equal future, and the people across the world advocating and working to achieve that future.

This thesis is also dedicated to my family and friends who have supported and encouraged me throughout this process.

ACKNOWLEDGEMENTS

I would like to thank my thesis chair, Dr. Marien, for his guidance, patience, knowledge, wisdom, and his investment in my future and success. Dr. Marien has been an incredible mentor and educator, and his contributions to my academic career has been nothing short of transformative. I cannot thank Dr. Marien enough for his mentorship and time.

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CHAPTER 1: INTRODUCTION

This thesis seeks to analyze the proposals and prescriptions of Thomas Piketty as expressed in his vast array of works and the critiques of his works. Thomas Piketty is best known for *Capital in the 21st Century*, published in 2013, and his most well-known theory that $r > g$ (return of capital is greater than the economic growth rate) which is explored in *Capital in the 21st Century* (pg. 34). Piketty followed up *Capital in the 21st Century* with its successor, *Capital and Ideology*. *Capital and Ideology* is Piketty's attempt at chronicling the history of inequality primarily in Europe along with other relevant global examples and developed his model and policy prescriptions for what he describes as participatory socialism.

Piketty's model for participatory socialism is ambitious, and Piketty constructs the theory with the intent of combating the threat of growing economic inequality, neoliberal globalization and its reaction: social nativism. Piketty recently published a third book in his series, *A Brief History of Equality*, to further expand on his vision for how society could and should be organized, and he uses historical examples and analysis to argue that things have gotten better on a macro scale. *A Brief History of Equality* is targeted primarily towards a broader audience, and it works to clarify many of the ideas explored in *Capital and Ideology*.

In order to keep clarity between Piketty's works, this thesis will abbreviate his main works into acronyms to make references of his works more concise and efficient in citations. *Capital in the 21st Century* will be referred to as *C21*. *Capital and Ideology* will be referred to as *C&I*. Finally, *A Brief History of Equality* will be shortened to *BHE*.

This thesis will also employ an analytical literature review as its choice of methodology. In *Capital and Ideology*, Piketty makes a call to action for the social sciences to reach a greater

understanding of economic inequality and pursue options for solutions. Piketty further explains that:

[...] Another consequence of the excessive autonomization of economics is that historians, sociologists, political scientists, and philosophers too often abandon the study of economic questions to economists. But political economy and economic history involve all of the social sciences, as I have tried to show in this book. All social scientists should try to include socioeconomic trends in their analysis and gather quantitative and historical data whenever useful and should rely on other methods and sources when necessary. (*C&I*, pg. 1040)

This thesis focuses on Piketty, in part, because Piketty is dedicated to a cross discipline approach to social science. This cross-discipline approach is not only inspiring but easy to relate to myself. Aside from my major in Political Science, I have a minor in anthropology, and my interest in social sciences is not limited to my disciplines of study. Social science has fragmented over time into specialized disciplines. Fragmentation has been a positive force in creating more specified expertise, but it can be limiting to creating a holistic and nuanced understanding of social issues. This call to action resonates with my research interests and academic background, and this thesis will attempt to merge some of Piketty's economic analysis with political theory.

Piketty calls upon other disciplines to contribute to economic discussion, and this research seeks to explore Piketty's existing research and his vision for a more equal reality guided by his vision for participatory socialism. Therefore, there are questions regarding his vision that need to be asked. If we could politically implement Piketty's model of participatory socialism, would it deliver on its promises? How and what are the prospects of implementing his agenda in the current political context? Can participatory socialism solve the problems of

inequality? It is important to further consider how his proposals would affect economic growth and productivity, but that is beyond the scope of this thesis. In order to answer these questions, Piketty's pre-existing research, context within political theory, arguments, and external criticisms on his work need to be understood in order to draw conclusions on their implications.

CHAPTER 2: PIKETTY AND PARTICIPATORY SOCIALISM

Piketty's most well-known work, *Capital in the 21st Century*, is an attempt to analyze inequality on a global scale and explain patterns within our current capitalistic system. Piketty writes his book around the central theory around what he describes as a 'fundamental inequality'. According to Piketty, slow growing economies have a natural tendency to put a greater value on historical, pre-existing wealth disproportionately to newer wealth. Within these slow growing economies, a small stream of new savings can stimulate consistent growth in that pre-existing wealth (*C21*, pg. 34). This pattern leads to an annual rate of return on capital that outpaces the rate of growth in the economy or $r > g$. (*C21*, pg. 34) Piketty concludes that this will result in a significant increase in economic inequality and the concentration of wealth at the top. Even a small gap between the return on capital and rate of growth can lead to significant long-term growth in wealth for the capital owner. (*C21*, pg. 97)

The cumulative growth of capital is also a problem due to the patterns of the composition of income on an individual level. Aggregate income is the sum of income from capital and income of labor, usually manifested in wages (*C21*, pg. 305). The ownership of capital is much more concentrated than income from labor. Piketty divides economic classes into 3 groups with another subgroup distinction. He uses the term upper class to distinguish the top 10% of income earners in a society, and he further divides that group into the dominant class (Top 1%) and the well-to-do class (Top 9%). The middle class is composed of the middle 40% of earners, and the lower class are the bottom 50% of earners (*C21*, pg. 313). For example, the top 1/20 million highest wealth holders had an annual real growth rate per year in their wealth (from 1987-2013) of 6.4%, and the average world wealth per adult had an annual real growth rate per year of 2.1%.

The average world income growth is even lower at 1.4% (C2I, pg. 550). The average return of wealth is greater than the return of wage income, and that return is much greater for the dominant class on a year-to-year basis. This indicates that not only will the return of capital outpace economic growth, but growth will be concentrated with those who own capital, being the upper class of a given society.

Capital in the 21st Century provides a solution to global inequality that wants to rethink an old approach to wealth redistribution through progressive taxation. Piketty proposed a global tax on capital. (C2I, pg. 663) This tax would take the form of an annual progressive tax of wealth, and it would apply to all types of assets including real estate, financial assets, and business assets without exception. This would require an immense amount of fiscal and banking transparency and global cooperation on the part of every nation, and bank records would need to be actively shared in order to prevent avoidance of taxes through tax havens. (C2I, Pg 672) Piketty identifies the need for a global tax on capital as a necessary means of combating the conclusions derived from $r > g$. Piketty claims that a progressive global tax of capital, "...will make it possible to avoid an endless inegalitarian spiral while preserving competition and incentives for new instances of primitive accumulation." (C2I, pg. 747)

A global tax on wealth and Piketty's observations of wealth growth, demonstrated through $r > g$, are the economic basis for Piketty's further analysis in *Capital and Ideology*. Piketty takes a more active role in addressing solutions to the patterns and problems that he had identified. *Capital and Ideology* focuses on chronicling the history of inequality with a primary focus on using material and historical realities to combat the growing inequality of the modern day. Piketty views the current state of inequality as a threat to the stability and longevity of

modern society, and Piketty outlines the political framework to combat inequality through understanding of political and economic action throughout history.

Capital and Ideology chronicles the history of inequality from ternary societies along with the development of proprietarian ideologies to the hypercapitalism of the present day. The ideology of propertarianism, "...tends to bestow a quasi-sacred status on property rights, regardless of origin or extant." (*C&I*, pg. 120.) Proprietarian ideology does not just seek to protect people's rights to own private property, but it ensures that property is protected under all circumstances. Piketty does posit that this phenomenon as being somewhat emancipatory in comparison with the prior trifunctional ideology or ternary societies. Ternary societies were organized into three distinct social groups to serve different functions. The three groups were the clergy, the nobility, and the third estate (*C&I*, pg. 51). The clergy were the intellectual and religious class who served to set standards and norms for behaviors and beliefs. The clergy often provided social services that we see provided by the market or governments in the current day such as material support for the poor and healthcare for some. The nobility functioned as the landowning, elite class. The nobility oversaw the protection of the other two classes, and they attempted to maintain stability within their given domain. Finally, the third estate was the collection of peasants who produced food and worked the land owned by the nobility. The peasants were typically affixed to the land owned by the nobility, and they served in producing the resources and serving the other two classes. This third estate also included merchants and artisans, because they served a similar role in the collection and production of resources. This contrasts with propertarianism which has more people from across different levels of wealth owning property.

Ternary society also blurred the line between political and economic jurisdiction and authority. There was an obvious hegemonic class with the nobility and to a lesser extent the clergy. Despite the authority the nobility had, the range of the nobility's power did not remotely equal the scale of the modern nation-state, and their influence was not felt much further than their own land (*C&I*, pg. 53). This means that states started to evolve and resemble their more contemporary forms after the popular rise of proprietarian regimes or ownership societies. However, the level of importance placed on property led to inevitable conflicts throughout the dominant rule of propertarianism. Piketty explains that proprietarianism enabled the expensive slave trade and colonial era that thrived in the 18th and 19th centuries (*C&I*, pg. 280). The veneration of private wealth and assets enabled a justification for the ownership and exploitation of slaves and the resources of citizens and colonies. According to Piketty, ownership societies had a necessity to recompose their approach to managing inequality in the early 20th century. Following the second World War, Piketty described the self-destruction of the old proprietarian regimes of old Europe into social democracies, and what is described as the "Great Transformation" (*C&I*, pg. 416). Piketty argues that the two world wars, the Great Depression, and the Bolshevik Revolution contributed to a skepticism of the old structures and ideology of ownership societies (*C&I*, pg. 417). Throughout the 1930's and 1940's, states took a more active role in handling their economies and resources. This would become the source of the birth of social democracies.

Piketty describes the epoch from 1990 to the present as an era of hypercapitalism. (*C&I*, pg. 649) Hypercapitalism is the evolution of neoliberalism within the context of modern technology and globalization. Nations' economies are more and more dependent on each other, and trade has extended itself to becoming an exceptionally complex affair. This is coupled by an

increase in the rate of inequality since the 1980's resulting in the current era of hypercapitalism. Hypercapitalism is also coupled with a concept that Piketty calls neo-propertarianism. Neo-propertarianism is grounded on the free circulation of capital without regulation, absence of a common tax system, and a principled refusal to redistribute wealth (*C&I*, pg. 705).

Neo-proprietarianism is enabled by a meritocratic ideology, and that idea seeks to justify the protection of private property. Piketty argues that meritocratic justifications for immense inequality have only been further exacerbated by the era of higher education that arose at the end of the 19th century into the 20th century (*C&I*, pg. 710-711). The importance of elites and higher education is greater than ever in political conflict and ideological discourse. From 1990 - 2020, Piketty describes a transformation in politics where in Europe and the US left leaning parties focused on appealing to an educated elite who Piketty calls the "Brahmin left", and a wealthy right wing called the "merchant right" (*C&I*, pg. 807). Piketty focuses on the UK, US, and France who all show a similar pattern in the transition to a politics of competing elites. This transformation in electoral cleavages has also led to a set of political elites who favor inegalitarian policies and a lack of true representation that is competitive in elections for workers. These wealthy and educated elected officials accept the neoliberal standard that favors their interests that being the free circulation of capital, workers and goods (*C&I*, pg. 860)

In a modern context, inequality has been growing since the 1980's and the popularization of neoliberal globalization, and reactionary political forces have adopted social nativism as a favorite choice of rhetoric and political action. Social nativism is the promotion of wellbeing and equality within a specific racial, ethnic, or national identarian group while opposing those same privileges to others outside of their given group. (*C&I*, pg. 245) Social nativism seeks to speak to the disenfranchisement felt by many people, but it only seeks to remedy that confusion and

uncertainty with further division. Piketty outlines social nativism to be a consequence of “post-communist disillusionment, inadequate reflection on the structure of globalization, and the difficulty of accommodating to postcolonial diversity.” (*C&I*, pg. 720) The rise of social nativism in a modern context that resulted from the mass neoliberal globalization of the 1980’s was preceded by what Piketty calls the golden era of social democracy.

Social democracy is defined as, “... a set of political practices and institutions whose purposes are to socially embed private property and capitalism.” (*C&I*, pg. 487) Piketty acknowledges the broad definition of social democracy that is employed, but it serves as a moderately reasonable definition for the burgeoning social states of the mid-20th century in contrast to their Soviet contemporaries. Piketty, amongst other critiques, identified a prevalent issue and pattern within social democracies. Social democracies tended to prioritize state ownership of the means of production over other means of mitigating inequality such as more expansive progressive wealth taxation, international cooperation to ensure fiscal justice, and thorough co-management. However, Piketty criticizes this approach of members of the left, and he believed that social democratic parties of the past neglected tax issues, power of workers in their workplace, and power sharing in business firms in favor of state nationalization of firms. (*C&I*, pg. 547) In outlining the literal definition of social democracy, Piketty clarifies that there is further context necessary to understanding how social democracy came to be.

Social democracy was a byproduct of a unique set of economic and political conditions that necessitated divergence from the prior status quo of economic organization. Social democratic policy and parties arose out of a concession to the need to mitigate and handle the growing economic inequality of the early 20th century without completely adopting a statist, communist-esque system of governance. Piketty also describes social democracy as socially

embedding private property and capitalism while providing some sort of management of inequality. Piketty also claims that social democracies and social democratic policies were rarely uniform, and many nations adopted a system reminiscent of social democracy without the label. (C&I, pg. 487) Social democracy was a reasonable alternative for many people who did not align with Marxist values but still felt some sort of societal reform and reorganization was necessary.

The evolution of economic organization and inequality provides the material groundwork for how Piketty frames his model for participatory socialism. Piketty proposes a progressive tax triptych. This tax system would rest upon a progressive tax on inheritances, a progressive annual tax on property, and a progressive tax on income (C&I, pg. 981). The progressive tax on income is projected to generate 45 percent of state revenue, and that revenue will fund a welfare state providing access to universal education, pensions, and healthcare. The tax on property and inheritances will be used to supply a universal capital endowment of 60 percent of the average national wealth at the age of 25. (C&I, pg. 983). Piketty also clarifies that this tax triptych should be an international standard achieved through cooperation between nations.

A universal capital endowment has a greater role in utility outside of just providing a lump sum. Piketty argues that a universal capital endowment is a tool for negotiating power and autonomy. Piketty himself declares that “The primary objective of inheritance for all is to increase the negotiating power of everyone who owns almost nothing (that is about half the population).” (BHE, pg. 162) Piketty further explains that workers and people who are without capital or fiscal power will be much more willing to demand better conditions and reject potentially coercive or labor that the individual finds undesirable. This endowment would be intended to allow laborers and individuals to have some autonomy and economic agency.

The progressive tax on inheritance of property is intended to promote a society of temporary ownership of land and capital, and this will allow for more people to have more opportunities to accumulate wealth outside of patrimonial cycles of wealth inheritance. For Piketty, the idea of temporary ownership is intended to create a more consistent flow of wealth and property through taxation on wealth, so people can have greater access to property instead of the current concentration of wealth in the upper class. The possibility for such an expansive progressive global tax on capital will be fostered by an attempt to use globalization as a tool for progress. Piketty proposes the expansion and adoption of regional unions, such as the European Union, into his preferred strategy for adopting such an ambitious proposal. (*C&I*, pg. 1027)

Regional unions are intended to promote fiscal transparency in relation to income, economic revenue and growth, and cooperation in maintaining a global tax standard for fortunes. It seeks to build off the interdependence birthed from the post 1980's globalization of the economy, and to have a free exchange of resources (*C&I*, pg. 1026-1027).

The tax policies are not the sole focus of Piketty's participatory socialism. Piketty argues that popular participation in government and the workplace is as important to his model of participatory socialism as any set of tax reforms or monetary policies. Piketty argues for an approach to socialism that learns from the mistakes of the past attempts to conceptualize a system to transcend capitalism. Social democracies provide many strategies that have proved effective in mitigating inequality, but social democracy also fails to solve its own internal problems without resorting to faults of more liberalized approaches to governance. Piketty claims that social democracies have curtailed and checked the power of property owners in the past through progressive taxation, and they have slowly moved away from this egalitarian initiative to tax a large sum of wealthy property owners' fortunes. (*C&I*, pg. 526) Piketty argues

that arising persistent issues with shortcomings in access to education, transcendence of the nation-state, limitations in the co-management systems Germanic and Nordic models, and the aforementioned insufficient progressive taxation policies of the past that have been curtailed in favor of the neo liberalization of most of the world since the 1980s.

Rethinking workers' involvement in corporations is integral for increasing worker participation without reverting to the failures of complete state ownership such as in the Soviet Union. The Soviet Union's failures to solve the issue of inequality while maintaining some market efficiency and grounded structure are an important subject for Piketty who believes that state socialism was an impossibly ineffective system, and he argues that its failure hinders and strengthens equality focused policies today. The Soviet failures provide answers for where to start and stop within the march for equality. Piketty's main critique of Soviet communism is the system's rigid idealism in regard to markets and private property. Soviet style communism did not allow for any sort of free market, traditional private property, and privately owned firms, and instead, the Soviets had a system that Piketty argued sacralized state property in a similar vein to the neo-proprietarian regime (*C&I*, pg. 592) Piketty argues that participatory socialism allows for much more nuance and allowance for private property, and that temporary ownership, progressive taxation, power sharing with employees and employers, a universal capital endowment, and a decentralized, participatory socialism can help solve the issue of inequality and still provide a real substantial evolution to the much more successful model of social democracy in comparison to Soviet state socialism.

The Germanic and Nordic approaches to co-management are the basis for reimagining how to organize business firms in a more egalitarian and democratic way. Piketty argues that the co-management system is, "one of the most highly developed and durable means of

institutionalizing the new balance of power between workers and capital.” (*C&I*, pg. 500) The Germanic and Nordic systems reserve one-third to one-half of half of the seats on the board of directors to be occupied by worker representatives. These advancements were accomplished through government enforcement in certain industries, such as coal and steel in Germany, which was pushed for by a stronger labor union presence (*C&I*, pg. 496).

Piketty also discusses the presence of cooperatives and their pursuit of creating egalitarian organizations in the workplace. Cooperatives provide each worker with one vote when making decisions. Piketty criticizes the organization of cooperatives for their lack of structural rigidity, the possible imbalance of an even distribution in electoral power and contribution to the workplace through labor or resources (*C&I*, pg. 511). Traditional cooperatives give each person one vote. Therefore, investors who invest more are not able to have more say than a less involved investor, so there is much less incentive to invest capital. It also means that new workers and ten-year veterans have the same voting authority, so Piketty argues that some stratified authority is good and productive in the workplace. Piketty clarifies that cooperatives have merit, but they have some limitations for more diverse and stratified cooperations. Piketty re-imagines worker participation under participatory socialism through a progression of the proven Germanic and Nordic co-management systems. Co-management under participatory socialism would see workers having half the board seats at the firm with additional stock options increasing relative power for any given employee (*C&I*, pg. 973). There is also still proportional voting power based on economic investment in the firm, but there would be a ceiling placed on corporations that would require at least 50% of board seats to be workers such as the co-management system. This is to ensure worker participation and co-management.

The tendencies of those with higher levels of education to vote for more left leaning parties explained previously as the 'Brahmin Left' is not the only tendency Piketty identifies in *Capital and Ideology*. Access to education and education itself are important signifiers of economic class. In the US, the rate of access to higher education for the bottom 10% of economic earners was about 30%, and the access to higher education for the top 10% was 90%. (C&I, pg. 35) This relationship is important to identify and address, because acknowledging this problem acknowledges the perpetuation of intergenerational wealth and capital that is prevalent in modern economies. Greater access to education would help laborers get higher paid jobs, and it would create a more productive and effective workforce.

Piketty also views education in terms that are much more emancipatory than fiscal productivity, and he believes that funding education is not just an economically advantageous decision but a decision that strengthens democracy and political institutions. Piketty argues that equality is a much greater concept than just economic equality, but it is an effort to equalize opportunity and access to social good such as education. (C&I, pg. 1003) Piketty further calls for reform in education itself to provide higher quality across the board instead of focusing it on elite institutions. Piketty calls for a higher focus on the least advantaged in society, and education for them should be prioritized first in order to equalize access to education. Education is greater than just making a more productive workforce, because it provides tools for people to further emancipate and educate themselves outside of explicit schooling.

Piketty makes an implicit claim that is similar to John Stuart Mills' belief in the supreme importance of the full and free development of human facilities. Piketty is not a utilitarian, but Piketty does value and prioritize that value of the full and free development of human facilities even if it is not explicitly named. According to Mills, individuality and the betterment and

fulfillment of the individual creates better character, and Piketty's focus on education and the value of social goods in societal and individual betterment reflects a similar dedication to the value of full and free development of human facilities. (Sandel, pg. 51)

Piketty's most recent work, *A Brief History of Equality*, expands on the proposals of *Capital and Ideology*. *A Brief History of Equality* seeks to compress his vision of history and solutions to modern inequality into less than 300 pages. This work seeks to expand more on participatory socialism from a multicultural, ecological, and democratic socialist point of view. (BHE, pg. 227) *A Brief History of Equality* also stresses to its reader that despite Piketty's messaging often seeming negative, Piketty believes that his analysis of the history of equality paints an optimistic picture, and the trends that are outlined in history favor the contemporary fight for greater equality. Piketty identifies that inequality has spiked since the 1980's, especially in the US, but the dominant class has a share of wealth that is two times smaller than it was a century ago. (BHE, pg. 33) Despite there being progress in the long term, he believes profound change and complete overhaul of our economic organization is still necessary. (BHE, pg. 118)

CHAPTER 3: PIKETTY AND HIS CRITIQUES

There is a consistent sentiment amongst the commentary on Piketty's trilogy of books on inequality, and that sentiment is an appreciation for the scope of Piketty's book and their devotion to interdisciplinary analysis and understanding. However, this ambition has pushed Piketty into a position where criticism, support, and scrutiny of his message and work is as expansive as his books' scope. Most of the commentary highlighted on will focus on *Capital and Ideology* and *A Brief History of Equality*, and these will be used to supplement the my conclusion on whether Piketty's model will deliver on its promises to rein in the issue of growing inequality, the prospects of implementing his agenda in the current political context, and what Piketty contributes to the development of political theory.

Piketty believes that the current contemporary climate has the potential for transformative change that would be necessary for participatory socialism to begin its implementation. Piketty sees the coming decades as setting the stage for similar conditions that predicted the golden era of social democracy through the bulk of the mid-20th century. Piketty argues that the climate crisis and rise of Chinese socialism will be the lynchpin to instigate radical egalitarian politics to take over, and he argues that the future is one of participatory socialism. (*BHE*, pg. 226) The discourse around Piketty and his model of participatory socialism is often unintentionally reminiscent to the theoretical works of John Rawls with some academics explicitly calling Piketty's model Rawlsian in nature. (Kerstenetzky, 2021) Piketty, while rarely mentioning Rawls, does admit the similarities in their theory of justice. Piketty defines a just society, in what he calls an 'imperfect definition':

[...] A just society organizes socioeconomic relations, property rights, and the distribution of income and wealth in such a way as to allow its least advantaged members to enjoy the highest possible life conditions. A just society in no way requires absolute uniformity or equality. To the extent that income and wealth inequalities are the result of different aspirations and distinct life choices or permit improvement of the standard of living and expansion of the opportunities available to the disadvantaged, they may be considered just. But this must be demonstrated, not assumed, and this argument cannot be invoked to justify any degree of inequality whatsoever, as it too often is. (C&I, pg. 968)

Piketty further clarifies that this definition is nothing without collective deliberation. He rejects the Rawlsian theory of justice in part, because he believes that preoccupation with abstractions and general principles of social justice does not necessarily further social justice as much as the policies and functional application of principles and justice in a given society. (C&I, pg. 969)

Criticism of Piketty is often accompanied by paralleling critiques of Rawls, and even if Piketty believes them to be justifiably different, their conceptions of justice both have similar objectives and understandings around inequality. Rawls' ideal system is property-owning democracy. Property-owning democracy focuses on the widespread ownership of capital and involvement in all levels of the market. (Freedman, pg. 220) This system has a similar goal to Piketty on the surface, because both systems value participation and equality. However, Rawls arrives at his system through a less intuitive process than Piketty.

Rawls has two primary theories of justice that inform his beliefs and basis for property owning democracy. To arrive at Rawls' theory of justice, he asks for someone to assume and imagine the original position. Rawls claims that a veil of ignorance would be necessary in the original position, and that original position is a point of beginning for social organization. The

original position is a philosophical tool that helps people arrive at conclusions about justice and political philosophy, and in the original position, everyone is equal. Rawls' veil of ignorance ensures that anyone making decisions in the original position would be unaware of their own potential gains and losses from arriving at a decision about social organization and justice.

(Sandel, pg. 151)

Rawls argues that two foundations of justice would be arrived at with the veil of ignorance and original position. The first principle of justice is focused on ensuring equal basic liberties for everyone, and those freedoms are essential to create a just society according to Rawls. (Sandel, pg. 151) The second principle of justice to Rawls is the difference principle. The difference principle is what Rawls claims to be, "The intuitive idea is that the social order is to not establish and secure the more attractive prospects of those better off unless doing so is to the advantage of those less fortunate." (Rawls, pg. 65) This principle is focused on creating a basis of justice whereby decisions can be made. With Rawls two principles of justice in mind, it is easier to understand property-owning democracy as a system. Rawls is critical of free market capitalism, Soviet style socialism, and welfare states, because he feels as if they all fall short of delivering the standard of justice according to Rawls' principles. (Freedman, pg. 222)

Some critics of Piketty believe that his policies are entirely unnecessary, and the problem of inequality is exaggerated. Hannes Gissurarson argues that an income distribution brought about by market transactions roughly reflects the marginal product of each person active in the marketplace, in other words the perceived value for others of a person's actions and services. (2019) However, these criticisms are not necessarily productive in addressing any of Piketty's solutions for inequality, because they often do not perceive inequality as a prevalent issue today. He believes that Piketty's proposals and policies that favor egalitarian reform are misdiagnosing

this issue, and that markets could better distribute wealth if there were not tariffs, commercial licensing, subsidized banks and farms and market regulation. He also claims that the total wealth of the bottom half of earners has increased alongside the increasing gap in inequality, so even if inequality is pronounced, the least well off will still be better off.

However, Piketty does not explicitly argue that the least well off are his focus of bringing justice. He instead argues for systematic reformation to not just remedy the growing gap in wealth in our hypercapitalistic and neo proprietarian society but participation across within the market, government, and allowing substantial, available deliberation for people irrespective of the size of their wealth. However, it does need to be acknowledged that the issue of inequality is not necessarily perceived as a consensus issue in liberal democracies and academia in spite of strong arguments that Piketty has made about inequalities' consequences for people in all facets of society.

Piketty, in pursuit of a comprehensive argument for participatory socialism, has reached across social science disciplines to break from strict economic orthodoxy. Fine argues that markets are often studied as systems that assume functional operation, but they often neglect to be informed by behavioral factors. He believes that Piketty does well to implement historical analysis into his collection on inequality, but he believes that Piketty does not pull enough from other social sciences. Fine claims that no theory of capital is evident in *Capital and Ideology* despite the titular claim, and there is no clear substitute for his economic theory of $r > g$. (2021) Interdisciplinary economics is self-referential and rarely deviates enough from their own methodology, and these problems exist with Piketty despite his attempts. Piketty draws mostly on history, and according to Fine, this creates a deterministic narrative that Piketty denies. However, it is clear that Piketty view ideology as the prime mover of history and not history as

the force that dictates ideology. Fine continues by claiming that, “This, in turn, has two effects – one is to weaken and undermine social democracy and the other is to substitute the politics of identity for those of class. This has all played into the hands of hypercapitalism, or (globalized) neoliberalism as it is more commonly termed by most of us today.” (Fine, 2021) Fine argues that Piketty’s attempts at reaching across disciplines is commendable, but there needs to be change within disciplines as much as change in the relationships between the social sciences.

Krugman agrees that Piketty’s ambition for a grand theory is admirable, but it lacks many crucial pieces of literature on certain subjects. O’Neill makes a similar claim citing the lack of important figures in the history of social democracy such as Meidner’s work absent when explaining the historical grounding of Piketty’s theories. (2021) Krugman believes that Piketty may have overextended in trying to outline the theory, but the arguments of *Capital and Ideology* are valuable. Krugman argues that “attributing inequality mainly to the ineluctable forces of technology and globalization is out of fashion, and there is much more emphasis on factors like the decline of unions, which has a lot to do with political decisions.” (2020) He believes that Piketty has correctly claimed that ideology is the primary mover of social change and not economic determinism, and that institutional change, in turn, reflects the ideology that dominates society. Krugman believes that Piketty’s proliferation of stories and historical examples began to seem like “an endless series of digressions rather than the cumulative construction of an argument.” (Krugman, 2020) Krugman argues that the arguments in *Capital and Ideology* are disjointed, and they fall short of the intended goal of Piketty’s examination of the history and importance of ideology as a primary social mover.

Reddy has similar praise for Piketty and his attempt at formulating a classic, grand understanding on inequality and its history and future by applying research across the social

sciences. Reddy also criticizes Piketty's understanding of property as too generalized. Reddy claims that the hardening of property under proprietarian conclusion is not entirely true even under hypercapitalism as property is an abstract legal term, and it is violated such as with eminent domain. It is not absolutist. Therefore, property is not as hardened and set in stone as Piketty may claim, and this prospect is a good thing in terms of redefining and repurposing property as Piketty argues for. Similarly, Piketty does provide many concrete examples and numbers for what possible policy could be utilizing his idea, but he does not properly provide a dividing line between separating small property and massive commercial property. Reddy also argues that Piketty appears to offer a theory of the effects of ideology but not a theory of ideology itself (which would require describing the dynamics of production, circulation and legitimization of justificatory ideas). (2021)

While Piketty may lack formal definitions of capital and ideology, he provides rough outlines for what a just society looks like, and he understands the limitations of those outlines. Piketty does have some policy proposals that do not feel traditionally socialist such as his regulation of markets instead of state ownership of the means of production, but instead, they take form and inspiration from the historical precedent of mid-20th century social democracies. Piketty does separate himself from contemporary, conservative vision of the future of social democracy, and his renewal of social democratic policies breathe fresh air into a stagnant left of the neoliberal world. Growing debates accept pre-distribution and redistribution as complementary. Pre-distribution focuses on the attempt to prevent inequality in contrast to redistribution which deals with already existing inequality. The debates used to be pinned alongside the two theories on the future of social democracy being Piketty's renewed social democracy and traditional social democracy, but Piketty makes clear attempts to organize policy

to not have any one thing solve the issue of economic inequality. Kerstenetzky argues that the welfare state is clearly flawed, and there needs to be some sort of restructuring and revitalization of the concept. Redistribution and pre-distribution clearly illustrate a parallel and complementary effect in certain cases such as cash benefits and tax-funded services that affect not only the decision to supply work or participate in education and training, but the ability to accumulate savings and wealth. (2022)

Highly productive and socially equitable nations need to be able to have their social system work in tandem to reach certain goals, and this ambition could certainly aid in fulfilling ambitious change with verifiably effective policies. Kerstenetzky argues that Piketty does just that, and his vision for renewing social democratic policies and creating an entire platform that furthers the radical proposals for social democracy though historical proven policies is the future of progressive policy. It is a comprehensive platform instead of individual policies that loosely fit into the concept of government provided social goods. (Kerstenetzky, 2022) Kerstenetzky argues that the first step should be to increase the power of labor and to get them a position in which they can help fight for social change and equitable policy. Cooperation is necessary with labor and policy. These policies all align with Piketty's vision, and they supplement by reflecting on how Piketty's vision provides something new to the debate of radical social democracy.

In a similar vein, Yun has substantial praise for Piketty's policies, and he sees them as being capable of delivering on their promises if implemented. Yun argues that participatory socialism is an ambitious position with quite a substantial amount of merit behind its claims. An international register of wealth is good, because it can circumvent the issues apparent with wealth circulation in the modern liberal economy. Sharing and finding ways to distribute capital is evidently essential to reducing inequality like progressive taxation. Yun argues that "Equality

could motivate social open innovation in addition to market open innovation in the short term. Increased social open innovation, and market open innovation also could motivate new business models which would trigger economic growth.” (Yun, 2022) Yun, in line with Piketty’s vision, understands that redistribution and circulation of wealth would promote innovation and opportunity for those who did not have it before, and the market can still serve as an incentivization for innovation. Unlike Reddy, Yun believes that private property has been sacralized as an extension of the Church’s enforcement and power of property during the era of ternary societies agreeing with Piketty.

O’Neill argues that Piketty provides an interesting and necessary alternative to Social Nativism, but the model of participatory socialism still lacks many answers for its implementation. Piketty gets lost in the larger picture without clarifying how to change things on a national or local level, and this would make Piketty’s vision have a more grounded element. He says that Piketty lacks a ‘social-localism agenda, and it is valuable to have a renewed conception of social democracy to oppose the rise of social nativism. However, Piketty focuses too much on the internationalist grand goal of participatory socialism without explaining the path to get there. (O’Neill, 2021) We should understand how to implement change on a level that matches Piketty’s decentralized vision, and O’Neill does not believe Piketty provided that.

Neoproprietarian society is deeply ingrained, and there is no substantial, real alternative to it, so even if we know catalysts and significant historical events spark change, Piketty does not outline how to mobilize and push for these policies on the individual or even local level. He also believes that Piketty dismisses the function of banks and monetary policy, and O’Neill believes the state could contribute more to Piketty’s vision of egalitarian justice substantially and more than Piketty argues for. However, O’Neill agrees with Piketty that there is no magic wand or

silver bullet to eliminate inequality and policies need to be imagined in a cooperative and complimentary collection. (O'Neill, 2021) Despite his critiques, O'Neill argues that "the collective action that will be needed over the next thirty years to avert climate disaster will of absolute necessity involve the transcendence and termination of hypercapitalism, and the desacralization (in Piketty's terms) of the private property relation." (O'Neill, 2021)

In line with many of Piketty's critiques. Vallier frames Piketty's proposals as something of an ideal theory of politics, so according to Vallier, Piketty has made an argument that is a broader extension of Rawls's property-owning democracy. Vallier describes an ideal theory as one, "which assumes full compliance with the principles of justice by all members of society, citizens and political officials." (Vallier, 2019) This would allow for earlier critiques to be ignored in order to judge Piketty's claims on a spectrum of justice. However, it is fair to assume that Piketty himself would not want discussion of his works to be overly 'preoccupied with abstractions and general principles of social justice'.

Vallier believes that Piketty has strengthened the criticisms of Rawls's critique of the welfare state in two ways. First, Piketty argues empirically that capitalistic welfare states will create unjust inequalities and not just allow them, so they do not arrive out of a just source. Second, welfare-state capitalism constantly threatens to continue compounding inequality by not addressing the source of the issue. (Vallier, 2019) Piketty's ideal theory enables for many practical circumventions of policies such as tax avoidance strategies by the wealthy to be accounted for, so in practice, Piketty's model and policies could functionally deliver in an ideal world. However, Vallier does distinguish that Piketty and Rawls differ on their belief in the capacity for international justice, while Piketty does believe in an achievable reality through participatory socialism. (Vallier, 2019)

CHAPTER 4: RENEWED SOCIAL DEMOCRACY AND PIKETTY'S SHORTCOMINGS

Piketty's vision for participatory socialism does many things right in addressing inequality. It provides a valuable economic perspective in establishing a political framework whereby social democracy could be reimagined and neoliberal capitalism could be transcended. However, Piketty has some issues that even to a more sympathetic audience need to be addressed or re-examined. Piketty has to answer for how to overcome social nativism and implement the program of participatory socialism in the face of a more reactionary ideology especially since progressive politics have taken root more commonly in educated classes instead of the more working-class foundations of the past.

O'Neill makes the claim that, "Piketty makes the convincing case that no centrist, milquetoast version of lukewarm social democracy could provide a sufficiently robust and promising alternative to the siren call of social nativism. Indeed, his view is that the space that has been left open for social nativism is precisely due to the historical failures of social democracy to renew and replenish itself in response to the rise of neoliberalism." (2021) However, Piketty does not necessarily explain a plan for how to implement these programs in the face of social nativism. Often, people who resort to social nativism feel a sense of abandonment, so it would be hard to convince people who have a certain bad perception of more progressive policies to accept participatory socialism even if it satisfies or accommodates their concerns and reservations.

Piketty fails to answer how to implement his political program in the face of opposition. Social nativism is an understandable reaction to neoliberalism. However, it is unprincipled, and it

can be extreme and thoughtless. Moderates do not make a compelling alternative to social nativism, because they often accept the broader framework of neoliberalism as economically effective and an undeniable political success. There is an argument to be made that the disenfranchised working-class people who are dissatisfied with compensation under neoliberalism would be willing to accept an alternative to neoliberal capitalism, but it is unrealistic to take that support for granted. Reddy also identifies another fault of Piketty's plan for handling social nativism, and Reddy identifies that, "Piketty decries and hopes to overcome identity politics, but has no account of why it exists here and now." (2021) Piketty does not necessarily explain how to handle the issue of identity politics directly, and he falls into the trap of many leftists of the past who focus so much on class or inequality that overlooks important elements on the issue of identity in social nativism and reactionary ideologies. Therefore, a more thorough plan to convince the group that participatory socialism is centered around is needed from Piketty and those sympathetic to his agenda.

On top of political strategy to combat social nativism, Piketty needs to lay out some more explicit directive for his policies to be established, and he needs to clear up some of the directions that he has already laid out. Piketty admits that often regimes of the present and the past have been resistant to any change that seeks to uproot spoken and unspoken norms and standards of society, and that most countries are far from pure examples of egalitarian, well-functioning democracies due to a separation from deliberative politics and active participation from the average citizen of even liberal democracies. Piketty again understands wealth inequality to drive separation between voter power and participation, because wealth enables exceptionally disproportioned influence from the wealthy on elections. (C&I, pg. 764-768) Piketty also needs to tackle the issue of reshaping the issue of public trust in the face of social nativism, and he

specifically needs to address the growing issue of social distrust in institutions. However, there is a case to be made that tackling the issue of inequality will increase public trust, because current research suggests that as income gaps between the rich and the poor have widened, economic insecurity has risen alongside it. (Acemoglu 2023)

Piketty wants a system of equality that strives for change on the basis that, “The establishment of a radically egalitarian way of financing political parties, electoral campaigns, and the media is truly based on a principle of equality. This must go hand-in-hand with a multiplicity of modes of political participation, notably in the form of citizen assemblies and deliberative agenda.” (*BHE*, pg. 110) However, Piketty claims that protection of democracy and political equality of his standards does not exist. Further, he argues that the constitutions of and the courts of most countries including democracies favor the interests of the established regime and order, so that would usually be neoliberalism.

Piketty does further this discussion in how his political system of participatory socialism and his understanding of how it would be possibly implemented. Piketty identified that often changing constitutions and the nature of property is an exceptionally difficult task, and it could prove nearly impossible. He furthers this discussion by making the observation that,

[...] Unsurprisingly, each system often tries to prevent the principles it holds dear from being changed, and even attempts to make any effort to challenge them illegally. The consequence is that these rules have been regularly broken in the course of history. The march toward equality is full of revolutionary moments when political institutions are redefined in order to make it possible to transform social and economic structures.

(*BHE*, pg. 111)

This observation is supported by numerous examples of regime changes in France, and the threat of court packing by FDR to instigate radical change within a given country according to Piketty. This is some of the closest that Piketty comes to endorsing a certain type of generally unfavorable political strategy. However, it could be deemed slightly concerning that Piketty can be a bit negative and defeatist when discussing pursuing radical reform in means that are not disruptive, and this is understandable but also problematic. It would be good for Piketty to clarify his stances on more aggressive and violent means of political activism, so Piketty could establish a clearer picture on what he believes to be permissible to fight a more calcified regime.

There is also a need to discuss how participatory socialism could be implemented on a global scale. Reddy makes a valuable point by identifying that Piketty and his “policy proposals foreground European examples and proposals for Europe. This seems increasingly out of keeping with the needs of speaking to a global audience, in a world in which Europe's relative importance has been rapidly diminishing.” Piketty tries to address this further in *A Brief History of Equality*, but he comes short of explaining how to cooperate outside of regions whereby cooperation already exists such as with regional unions.

As discussed previously, regional unions are intended to promote fiscal transparency in relation to income, economic revenue and growth, and cooperation in maintaining a global tax standard for fortunes. However, transcending these regional divides will likely be difficult. Piketty does identify that much of the Global South is exploited and destabilized by neoliberalism, and this destabilization has hindered some of the more progressive political values such as democratic political organization and political participation. (*BHE*, pg. 208) Since we live in a neoliberal world, it is important to consider what an assault on the proprietarian regime would do to the periphery and semi-periphery. There is liberation to be found by helping

development occur within the Global South, but the Global South and its development has been so intertwined with the decolonization period of the early 20th century and immediate follow up of the shift to neoliberalism in the 1980s. It is likely beneficial for the Global South to liberate itself from dependence on the Global North. However, inequality and instability could arise from an inconsiderate or haphazard transition to participatory socialism, so any regime that wants to focus on inequality and international inequality needs to prioritize not reversing the industrialization and material progress the Global South has made since formal decolonization. If inequality is an issue that needs to be addressed immediately, there should be more urgency to help the developing world reach a more equitable standard in comparison to the developed world.

Finally, Piketty and Rawls are incredibly complementary thinkers, and it could be useful to understand Piketty and participatory socialism in a theoretical framework akin to the property-owning democracy of Rawls. O'Neill identifies this similarity by claiming that, “. “In both Piketty and Rawls, the point of view of the least advantaged is taken as crucial for justification, with the idea that a socioeconomic regime is justifiable in general only when it can be justified to the least well-off.” Piketty shares that intuition with Rawls. Piketty is not a political theorist, but he shares a very parallel idea with Rawls that inequality is undesirable without inequality also benefiting the least well off. To Piketty and Rawls, the idea is that some limited degree of socioeconomic inequality is justifiable within a just society, “but this must be demonstrated, not assumed, and this argument cannot be invoked to justify any degree of inequality whatsoever, as it too often is.” (O'Neill 2019)

Piketty is more Rawlsian than he knows, and his criticisms are in and of themselves Rawlsian. Piketty directly criticizes Rawls's vagueness when applying Rawls justice

consistently. Piketty calls for political deliberation between a division in political authority and expertise. The velocity of capital would be reduced through Piketty's proposal of redistribution and universal capital endowments. UBI (Universal Basic Income) is criticized as a system by Piketty that could harm the social funds of the welfare state and reinforce existing labor dynamics and inequalities. Consumption tax that is outlined as a broader carbon reduction tax based on emissions. These are all proposals that could be justified through the difference principle, and this parallel is beneficial to Piketty and Rawls alike. They overlap in values, but their argumentation styles and methodology are complementary. Piketty falls into a Rawlsian framework even if he himself is relatively unaware of Rawls' work or dismisses the general ideas of Rawls as an incomplete but valuable framework for a just society. (*C&I*, pg. 968)

CHAPTER 5: CONCLUSION

Piketty's proposals for a system of participatory socialism are grounded in the notion that inequality is expanding at an unsustainable rate, and that growing economic inequality is a problem for the future of liberal democracy and economic growth and sustainability. Piketty provides many compelling arguments in favor of tackling inequality, but he falls short of a real system of justice or elaborated political theory aside from his moral intuitions of equality and justice, and Piketty falls short of explaining how to arrive at his ideal political system.

Rawls' theory of justice should be used to build on the economic observations of Piketty due to a substantial level of overlap in participatory socialism and property-owning democracy. However, participatory socialism as a system seems to have work cut out for it. If implemented, Piketty's policy proposals would likely deliver a much more egalitarian and decentralized regime than the current proprietary and neoliberal status quo, but the biggest obstacle of participatory socialism is finding ground to stand on. It needs to find a way to get off the ground and mobilize political action, and that responsibility is on the proponents of Piketty's vision.

This challenge to the status quo will face economic opposition and skepticism. However, the necessity for inequality is far from an economic truth, and there is active, fruitful debate on how inequality as a force affects the economy. Many people like Piketty see growing inequality as a greater threat to efficiency than leftist politics. A famous work on the effects of the perverse effects of inequality is *Price of Inequality* written by Joseph Stiglitz. The main argument of Stiglitz is that the market is not only to blame for inequality, but the government too for not actively understanding and treating inequality as an issue itself. (Pattnayak) Drastic inequality as a societal force is far from an accepted consequence, but it is often a choice.

Piketty could hope that some passionate readers garner around his proposals for a renewal of social democracy and moving away from capitalism as we know it, but his works have sparked a very fruitful and involved academic discussion that provides a fresh light on progressive politics. Piketty did contribute immensely to the debate and discussion around what socialist politics should look like in a post-communist 21st world, and his passion and solutions for combatting are exceptionally promising for progressive platforms across the board. However, Piketty has been somewhat disappointed in his proposals and system of participatory socialism.

The biggest obstacle for Piketty and participatory socialism is finding ground to stand on, and it needs to establish a game plan that is as ambitious as the policies proposals and system itself. This criticism could be applied to political theorists, and it could be applied to the abstractions of politics and what ought to be. However, Piketty is an economist. His effort to create an interdisciplinary effort to further the objective of handling the issue of contemporary inequality is commendable and inspirational, but he often got lost in grand solutions to global problems. Even if his large-scale solutions are potentially effective and a political success, the path to reaching that potential has not been explored nearly as much as the destination.

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