

WHO GETS WHAT?--WEALTH AND INCOME DISTRIBUTION IN THE US AND EUROPE FROM 1800 TO 2014

Coordinator: Michael Hill

Was capitalism an engine of economic growth or the creator of immense luxury for few and misery for many? Smith, Malthus and Ricardo posed the question. Marx, Marshal and Keynes had emphatic answers. Now we have new statistical tools to probe this dilemma. We start with readings from the great economists who first studied capitalism, and then use the major new work of Thomas Piketty to follow patterns of wealth growth and income distribution from 1800 to 2010. We read other recent work to discuss the current state of income growth and distribution and to look at how non-economic factors like political change and global warming might affect them. Our goal: to help us all learn more about the economic world we live in.

Readings: Thomas Piketty; *Capital in the 21st Century*; Harvard University Press, 2014, ISBN 978064430006, \$27.22.

Course pack includes selected essays and excerpts from other work in income inequality.

Michael is an IRP member since January 2014 and coordinated a group last fall on socialism.

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Session topics appear in bold and underlined after the session number. Readings follow. Piketty refers to chapters or sections in *Capital in the Twenty-First Century*. CP refers to items in the course pack.

1. **The Mystery of Capitalism. Smith and Economic Abundance.** Piketty PP.1-16. CP, Smith 1-1-1-9.
2. **The Dilemma of Capitalism, Who Gets the Profit?** Piketty PP.72-94. CP Malthus and Ricardo. 2-1-2-7 and 2-8 to 2-15.
3. **Solving the Dilemma, Mark, Marshal Keynes.** CP. 3-1 to 3-10; 3-11-20-3-21-3-30.
4. **Measuring Wealth, Income and Inequality, Giffen to Kuznets and GDP.** Piketty PP.43-50. CP 4-1 to 4-15. 4-16-4-25.

5. **GDP and the Piketty Revolution-Comparing National Wealth and Income Distribution.** Piketty PP 116-133 and 199-220.
6. **Wealth Accumulation and How It Changed from 1800-1914.**
7. **Income Distribution and How It Changed from 1800-1914.**
8. **20th Century Wealth and Economic Cycles. War, Revolution, Socialism, Taxes and Reagan.**
9. **Wealth and Income Distribution across the World Since WWII.**
10. **Wealth and Income Inequality: the Contemporary Scene.**
11. **The Future of Inequality(or “Equality Regained.”)**
12. **Climate Change, Population and Economic Growth.**