Will 21\textsuperscript{st} century capitalism be as unequal as 19\textsuperscript{th} century capitalism?

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What do we know about the long-run tendencies of income and wealth distribution in capitalist societies? In the 19th century, economists asking this question, e.g. Ricardo or Marx, came with apocalyptic answers. They were skeptical about the possibility of a balanced development path, and predicted that a particular group in society (land owners or capitalists) will capture an ever growing share of income and wealth. During the 20th century, the general growth in living standards, as well as the cold war context, put a temporary end to this debate. It is now time to open it again. On the basis of recent historical research on the evolution of income and wealth concentration during the 19th and 20th centuries, this lecture will attempt to present the current state of knowledge about future trends. Topics will include both aggregate trends in wealth-income ratios and capital shares and trends in the inter-individual distribution of labor income and wealth.

References


