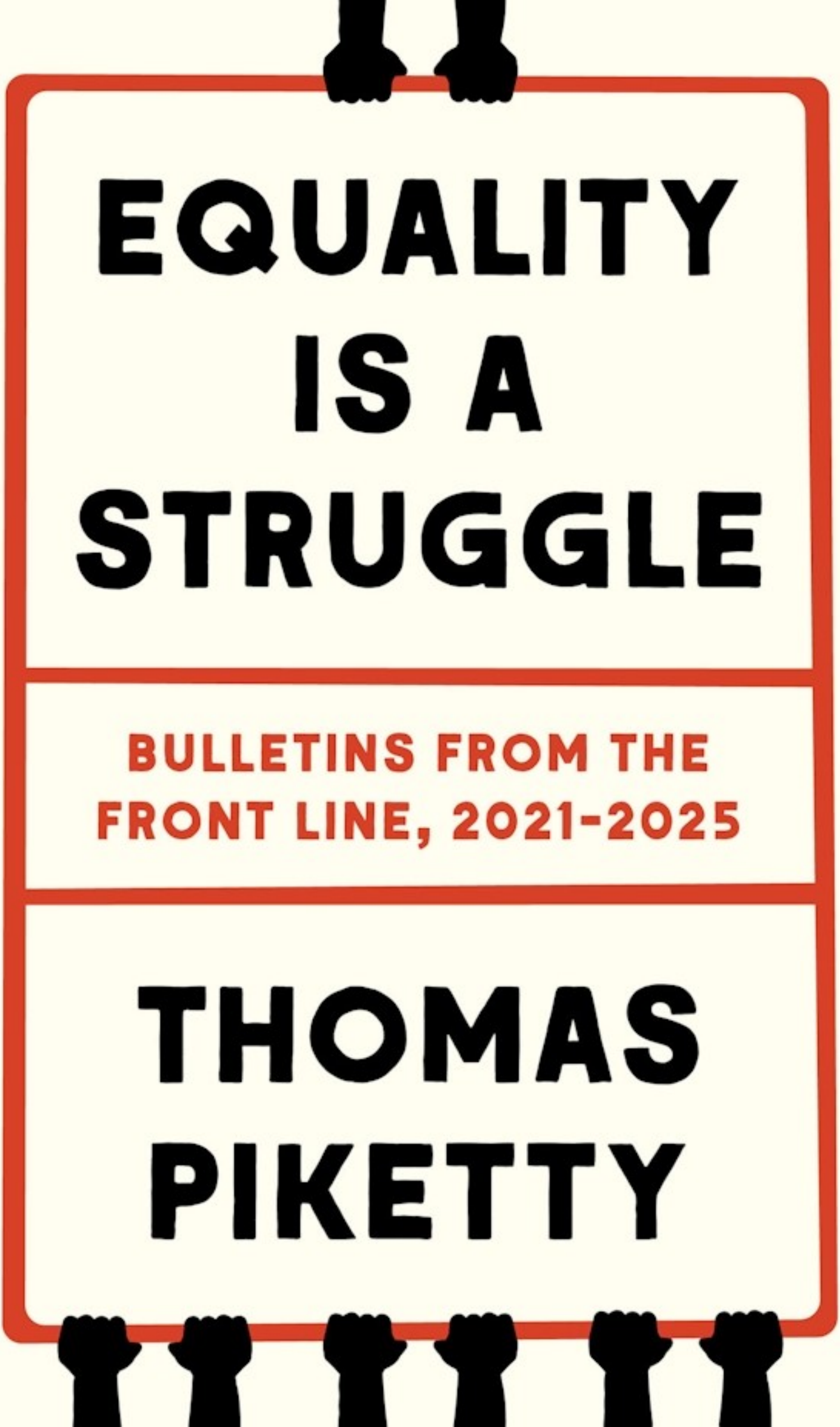
EQUALITY IS A STRUGGLE
BULLETINS FROM THE FRONT LINE, 2021-2025
THOMAS PIKETTY

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Toward Ecological Socialism

October 2024

The twentieth century was the century of social democracy. The twenty-first century will be that of ecological, democratic, and participatory socialism. This statement may come as a surprise at a time when a worrying mix of identity-based withdrawal and resigned neoliberalism seems to be gaining ground everywhere. And yet I remain optimistic. As I tried to show in *A Brief History of Equality*, equality is a struggle, and above all, it's a struggle that can be won, that was won in the past, and will be won in the future.[1] But that can only happen on the condition that we take full measure of the institutional transformations that it implies, learn all the lessons from the political strategies that come out of it, and never leave social and economic questions and reflections on the alternative socio-economic system to others. These are the eminently political questions that all citizens should have an opinion on and get involved with. It's by overturning the relations of knowledge and power, and by resuming the course of social and collective mobilization, that

1 T. Piketty, *A Brief History of Equality* (Harvard University Press, 2022).

the march toward equality and dignity will be resumed and the national-liberal parenthesis will once again be closed.

No Habitable Planet without Egalitarian Decommodification

First things first: None of the social, environmental, and global challenges that we face today will be resolved without a drastic reduction of inequalities at a global level and a deep questioning of today's market and capitalist logics. In other words, democratic and ecological socialism will end up imposing itself because the other ways of thinking—starting with liberalism and nationalism—will never be able to resolve the challenges of our time by themselves. Electoral democracy needs a strong socialist and egalitarian pillar to function, and it's this pillar that has been lacking since the 1980s and 1990s, which in large part explains the current political dysfunction, as well as our collective inability to respond to global challenges.

To avoid climate collapse, production and consumption patterns will have to be profoundly changed for all social groups and regions of the world. But the working and middle classes of the Global North and the Global South alike will never accept the necessary changes if we don't start by demanding even greater effort from the most privileged social classes—and particularly from billionaires and other multimillionaires who like to lecture others while their carbon emissions and their threats to the planet's habitability are considerably larger than those of the rest of the population. As the number of environmental catastrophes increases, this reality will be increasingly evident and will end up radically changing attitudes toward the current capitalist system and the vast inequalities that it generates.

We can turn things on their head, but the facts remain: However we measure these realities, the world's richest 10% are responsible for a disproportionate share of global carbon emissions, incomparably greater than the poorest 50% or the following 40%, as the World Inequality Lab has shown. If we break down emissions according to investment and capital ownership, meaning if we consider that, above all, it is the owners of financial and real estate capital who are responsible for the technological and productive choices made and the resulting emissions, then the richest 10% are responsible for around 70% of emissions, compared to barely 5% for the poorest 50%. Conversely, if we break down emissions according to consumption by different social groups, an idea that could be justified but that undoubtedly tends to overestimate citizen-consumers' ability to influence the ecological content of the goods and services offered to them, then the richest 10% are responsible for around 40% of emissions, compared to 20% for the poorest 50%. And if we take the intermediary point of view by weighting consumption and investment according to their share of national income and emissions, the richest 10% account for nearly 50% of emissions, compared to 15% for the poorest 50%.[2]

Whichever way you look at it, the fact is that the concentration of emissions is extremely high, and the same is true for environmental degradation as a whole. The richest have a disproportionate responsibility for climate change: This

2 See the *World Inequality Report 2022,* World Inequality Lab/Seuil, wir2022.wid.world. See also L. Chance, P. Booth, and T. Voituriez, *Climate Inequality Report 2023,* inequalitylab.world; L. Chancel and Y. Rehm, "The Carbon Footprint of Capital," World Inequality Lab, Working Paper 2023/26, https://wid.world/news-article/the-carbon-footprint-of-capital/, December 2023.

particularly applies to the richest in the West, China, Russia, India, the Middle East, and other regions. This is why solutions lie in a global reduction in inequalities between social classes, not simplistic and reductive opposition between nation-states (which are by no means homogeneous within themselves). A massive reduction in carbon emissions and other ecological harms by the richest is a sine qua non for limiting climate change and keeping the planet habitable, both because of the wealthiest's considerable share in total emissions and harms and because it's impossible to involve other social groups in the transformation of lifestyles and production patterns if this minimum condition of justice and coherence is not met.

However, although reducing inequalities is a necessary condition for ensuring the planet's habitability, it is in no way sufficient. The drastic compression of wealth disparity—let's set a maximum scale from 1 to 5 for income and from 1 to 10 for wealth—would certainly be an excellent thing in itself, regardless of the ecological issue. All the historical and comparative data collected by the World Inequality Database (wid.world) suggest that such a compression is possible and collectively desired. But it would be erroneous to think that reducing inequalities is enough to guarantee sustainable development and a habitable planet by 2100. A world that is perfectly equal but where everyone continues to be as dependent on hydrocarbons, plastic, and concrete as they are today would also not be particularly desirable. What we need today is, above all, a process of egalitarian decommodification, meaning a drastic reduction in inequalities that would also allow for a gradual and resolute exit from market and capitalist logic in an ever-growing number of business sectors, and eventually the entire economy. In concrete terms, this signifies

that entire sectors, starting with energy, transportation, and construction, must move away from a logic of pure profit. This can be achieved through a multitude of players, ownership regimes, and participatory and democratic governance, but it always involves respecting extremely strict common public standards (banning gas engines and plastic for most uses, construction and insulation standards, etc.), with dissuasive penalties for those who do not comply.

Decommodification Has Started: The March toward Equality in the Twentieth Century

The good news is that this process of egalitarian decommodification has already largely started and was even an immense success in the twentieth century. In large part, the construction of the social state and the triumph of social democracy in the twentieth century can be analyzed as a particularly successful process of egalitarian decommodification. To take the measure of the institutional transformations involved, let's start by recalling that all compulsory levies (all levies together, including direct and indirect taxes, social security contributions, etc.) were less than 10% of national income in Europe on the eve of World War I and have risen to 40–50% of national income since the 1980s and 1990s. In the nineteenth century and until 1914, the state was content with ensuring traditional sovereign functions (order and security). Social expenses, particularly education and health, were almost entirely absent. Then, throughout the twentieth century, first during the interwar period and especially in the decades following World War II, public authorities gradually took on a diversified and increasingly wide range of public service and social

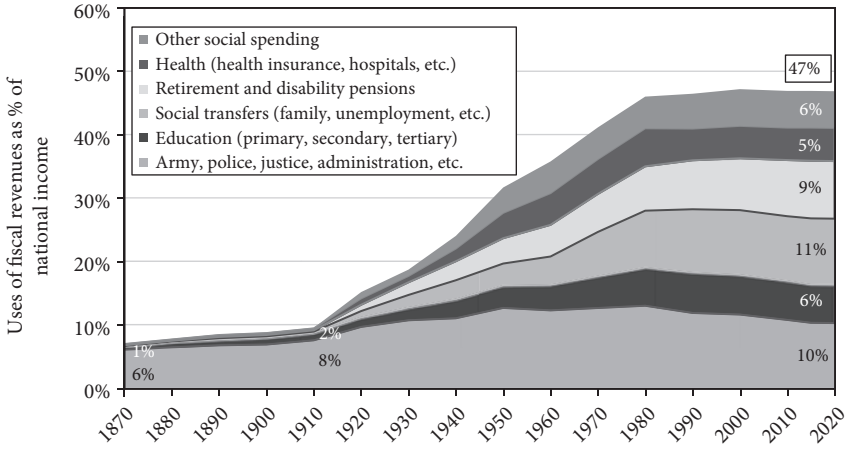

Figure 1. The rise of the social state in Europe, 1870–2020. In 2020, fiscal revenues represented 47% of national income on average in Western Europe and were used as follows: 10% of national income for regalian expenditures (army, police, justice, general administration, basic infrastructure, roads, etc.); 6% for education; 11% for pensions; 9% for health; 5% for social transfers (other than pensions); 6% for other social spending (housing, etc.). Before 1914, regalian expenditures absorbed almost all fiscal revenues.

Note: The evolution depicted here is the average of Germany, France, Britain, and Sweden.

Sources and series: piketty.pse.ens.fr/equality, figure 19.

protection missions: schools, hospitals, housing, transportation, and pensions (see figure 1).[3]

This unprecedented transformation, which we can describe as a "social-democratic revolution," is a significant

3 The evolution shown in figure 1 corresponds to the mean evolution observed for Germany, France, the United Kingdom and Sweden. There are significant differences in levels and chronologies between European countries, but concerning long-term trends, the various national trajectories appear relatively similar. See T. Piketty, *Une brève histoire de l'égalité* (Seuil, 2021), pp. 178–187, and *Capital et idéologie* (Seuil, 2019), pp. 534–538.

historic event. If the liberals and conservatives of 1910 had been told that half of the national income would be socialized in the new century, they would have undoubtedly warned of the red peril, the collectivist hydra, the economic collapse that would result. Not only did this collapse not happen, but the twentieth century was in fact characterized by unprecedented economic prosperity, driven by a previously unheard-of work productivity (wealth produced per hour worked) and by a very significant compression in income gaps, and to a lesser degree those of wealth.[4] There was one simple reason for this: The key to prosperity lies above all in the widest and most inclusive possible access to human capital (in particular to education and healthcare) and to collective infrastructures, and certainly not in the hyperconcentration of ownership and class privileges that characterized European societies before 1914.

The main point I wish to insist on here is that the construction of the social state in the twentieth century is inseparable from a process of decommodification of large sectors of the economy. In concrete terms, entire sectors such as education, healthcare, research, social security, and to a lesser degree transportation, energy, and housing developed outside the classic lucrative capitalist logic in most countries in the twentieth century, particularly in Western and Northern Europe. Goods and services of considerable importance were produced by a diversified group of non-capitalist players (public administrations, local authorities, associations, municipal companies, social security funds, schools and universities, hospitals and care facilities, regulated and contracted professions), eventually with excellent results in terms of collective efficiency and public health indicators. By contrast, in the United States,

4 See Piketty, *Une brève histoire de l'égalité,* figures 6–7, pp. 65–74.

where the social state has grown less rapidly than in Europe (notably because of the weight of racial antagonism), and where the healthcare system in particular relies very heavily on the lucrative private sector, we can see that the total cost of the healthcare system (public and private) represents a much larger share of national income than in Europe (close to 20% of national income in the United States, compared with 10–15% in Europe), for results that are clearly inferior according to all available indicators, and with the added bonus of abysmal inequalities.

However, the process of decommodification (to use Karl Polanyi's term) observed in the twentieth century remains incomplete, even in Europe.[5] About one quarter of the economy became non-market over the course of the twentieth century, but the other three quarters remained dominated by market, capitalist, and extractivist logics.[6] In all Western countries, as in the Soviet Union, Japan, and China, economic prosperity in the twentieth century and the early twenty-first century was notably constructed on an uninhibited exploitation of natural resources on a global scale, and in particular on a strategy

5 In his classic work *The Great Transformation,* published in 1944, the Austrian economist and historian Karl Polanyi shows how the process of "commodification" of the economy and the sacralization of the market and of competition in the nineteenth century up until 1914 contributed to weakening European societies and led to the disasters and destruction that followed. See Piketty, *Capital et idéologie,* pp. 490–492 and 548–555.

6 In absolute terms, with compulsory taxes approaching 50% of national income, it is possible to finance non-market sectors representing 50% of the economy; in practice, about half this tax income serves to finance monetary transfers (pensions, unemployment, and family allowances), not to produce goods and services, so non-market sectors (education, health, other public services, and public goods) represent about a quarter of the economy.

aimed at the unrestrained burning of hydrocarbon reserves accumulated in the earth over millions of years, with the well-known consequences of global warming and widespread environmental damage. Everywhere, the logic of short-term profit has prevailed over long-term consideration of general collective interest. Over the last few decades, the awareness of climate and environmental damage has developed slightly more strongly in Europe than elsewhere in the world, but the reduction of emissions nevertheless remains limited in comparison to historic responsibilities (especially if we include imported emissions), and initiatives to redistribute wealth globally remain in their infancy. Historically, European social democrats have sometimes emphasized reducing working hours (to the detriment of producing more, which should be welcomed), but their involvement in challenging consumerism and extractivism in general has remained rather inadequate.

Pursuing Egalitarian Decommodification in the Twenty-First Century

To summarize, the social-democratic revolution that took place in Europe in the twentieth century showed that it was possible to overcome capitalism and market and lucrative logics in a large number of business sectors, but unfortunately it has stopped in its tracks. We must reflect and build on this fundamental historical experience, with its successes and limits, to head toward a more ambitious and complete decommodification in the twenty-first century.

Three essential lessons emerge from historical analysis. The first concerns sectors where decommodification must be a priority in the twenty-first century, and the forms of democratic governance that must be developed. The second

concerns the key role played by tax progressivity in opening up a new cycle of increasing the socialization of wealth. The third concerns the political strategy and social coalitions that will allow this social-democratic revolution to be pursued in the twenty-first century.

Let's start with the first point: decommodification sectors and their governance. The main challenge for the decades to come is that we must continue the growth of the non-market sectors of the twentieth century (notably education and healthcare, whose importance will continue to grow very strongly in the twenty-first century, regardless of whether we dedicate the necessary public resources to them or abandon the field to private and lucrative logics), all while giving ourselves the means to develop new ones (energy, transportation, construction and renovation, organic farming, and environmental protection in all its forms). The only way to face up to this double challenge is to rely resolutely on the increasing socialization of wealth, all while developing innovative modes of participatory, decentralized, and democratic governance in these numerous sectors. Nothing here can be considered as a given: The mobilization of new fiscal resources is still a fragile political process that taxpaying citizens can choose not to support at any moment; and the development of new organizational forms demands perseverance and humility and is in practical reality much more complicated than in a priori theories, especially since the structures must be constantly renewed and rethought in keeping with changing needs and demands for participation.

Taking the example of education, public resources have increased tenfold as a share of national income (less than 0.5% of national income before 1914 in Europe, compared with 5–6% of national income since the 1980s and 1990s), which has

allowed the movement from a hyperelitist education system (where the vast majority of the population remains limited to a rudimentary primary education) to an unprecedented academic democratization, with almost all of the population reaching secondary education and now more than half of an age group reaching higher education. This impressive progression was achieved thanks to an institutional and organizational combination involving a large number of players: central public administrations, local authorities, schools and universities, middle schools and high schools, organizations representing teachers and parents, and others. For all that, these successes can never be taken as a given and must constantly be rethought and questioned in line with the ongoing democratization of education. For example, the diversity of needs and branches of higher education can justify a stronger decentralization and a greater autonomy for establishments (taking, for example, the forms of associations and foundations) than in primary and secondary education, all while reducing the inequality of access on social and local levels.

Similar problems are found in healthcare. Public resources in healthcare have grown even more rapidly (from less than 0.5% of national income before 1914 to about 10–12% today), allowing a speculative improvement of public healthcare indicators, with myriad players involved: central administrations, local authorities, social security funds, hospitals and clinics, contracted private practitioners, and so on. However, reflections on the ideal governance and organization of the sector are far from complete: an overhaul of hospital pricing and the doctor remuneration system, a greater role for nursing homes, greater involvement of patients and caregivers, and other factors.

The same questions are already being asked and will be asked more and more for the organization of new non-

market sectors. The challenges are many: organization of local public transportation; production and distribution of renewable energy (wind, solar, hydro, biomass) at the local, national, and international levels; the management of water, forests, and natural resources; construction and renovation of buildings; promotion of local agricultural production and new forms of "social food security";[7] biodiversity protection; and so on. In all these sectors, innovative combinations of players will be required, including public authorities, groups of towns, municipal authorities, associations, and cooperatives. The solutions mostly need to be invented, based on the realization that lucrative and traditional capitalist logics cannot meet the challenges and needs and other organizational logics need to be found, patiently but with determination.

The process of decommodification and overcoming capitalist logic must also concern traditional lucrative market sectors. Throughout the twentieth century, social and trade union rights and the development of a salary status have, to some extent, balanced the powers between capital and work. Today, a business owner no longer has the same power to fire an employee or unilaterally change their salary as in 1910, just as a landlord no longer has the same power to replace a tenant or change the rent, and so much the better. In certain countries like Germany and Sweden, elected employee representatives have held a significant share of seats (between one third and one half) in the governing bodies of large enterprises (boards of directors or supervisory boards)

7 See, for example, L. Petersell and K. Creteneis, *Régime général: Pour une sécurité sociale de l'alimentation* (Riot Editions, 2022).

since the 1950s. In concrete terms, this means that if employees hold an additional 20% or 30% of the company's shares, or if a local authority has such a stake, then it becomes possible to take control of the business and to outvote the shareholders who hold 70% or 80% of the shares. This represents a considerable change from the classic capitalist logic—one that could be imposed on shareholders only following intense social and political struggle. Finally, everything indicates that this system has allowed greater employee involvement in long-term investment strategies and has in no way harmed the economic prosperity of the countries in question—quite the opposite.

In absolute terms, there is no reason why such a system could not be more widespread, first by imposing it everywhere (and not just in Germanic or Northern Europe), then by extending it to small- and medium-sized enterprises (with the number of employee seats growing regularly with the size of the company), and finally, by limiting the number of votes that a single shareholder can hold in a large enterprise—for example, no more than 10% of the votes in a company with 100 employees (see figure 2). Recent debates have also seen the resurgence of discussions concerning the propositions of "wage-earner funds" created by Rudolf Meidner and his colleagues in the Swiss trade union federation LO in the 1970s and 1980s. According to this system, which concerns mainly the biggest companies, employers would be required to pay a portion of every year's profits into a wage-earner fund, allowing employees to gradually take control of 52% of the capital after twenty years.[8] Intended to

8 We could also imagine that the progressive wealth tax could be partially paid in the form of shares paid into wage-earner funds.

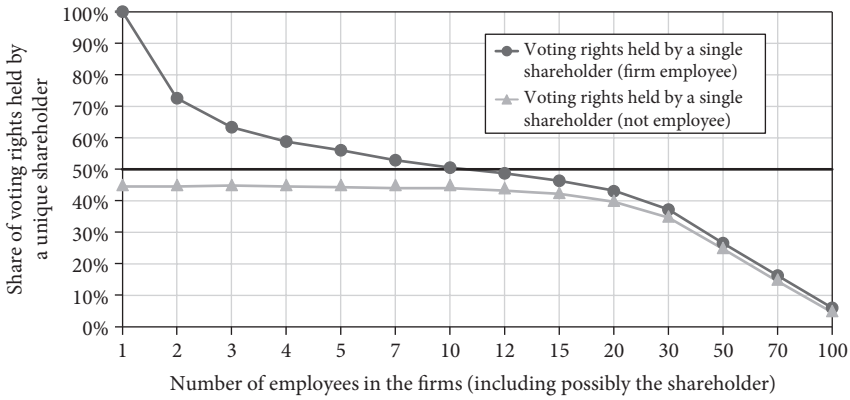

Figure 2. Participatory socialism and power sharing. In the system of participatory socialism, a single shareholder holding 100% of the firm's capital stock holds 73% of voting rights if the firm has two employees (including himself), 51% if the firm has ten employees (including himself), and he loses the majority if the firm has more than ten employees (including himself). A single shareholder who is not a firm employee holds 45% of the voting rights if the firm has fewer than ten employees; this share then declines linearly and reaches 5% with 100 employees.

Note: The parameters used here are the following: (1) employees (whether or not they are also shareholders) hold 50% of voting rights; (2) within the 50% of voting rights going to shareholders, no single shareholder can hold more than 90% of them (i.e., 45% of voting rights) in a firm with fewer than ten employees; this fraction declines linearly to 10% (i.e., 5% of voting rights) in firms with more than ninety employees (shareholder voting rights that are not allocated are reallocated to employees).

Sources and series: piketty.pse.ens.fr/equality, figure 18.

complement the existing system of employee voting rights (independent of any shareholding), this proposal was fiercely opposed by Swedish capitalists and could not be adopted. It was recently put back on the agenda by a number of US Democrats (in particular Bernie Sanders and Alexandria Ocasio-Cortez)

and British Labour politicians.[9] Other innovative proposals have also been formulated to allow the development of public investment funds at the local and communal level.[10] The objective here is not to end the discussion but rather to show its full scope: Concrete forms of power, self-management, and economic democracy still need to be reinvented.

Opening a New Cycle of Increasing Socialization of Wealth

Let's recap. The first lesson of the twentieth-century social-democratic revolution is that the sectoral scope of decommodification cannot be predetermined any more than the multiple modes of governance that will have to be experimented with in order to move away from market and capitalist logic in an increasing number of business sectors. What is certain is that a new extension of non-market sectors will require the opening of a new cycle of increasing socialization of wealth, a prospect that must be clearly assumed. In the long term, should compulsory levies represent 60–70% or 80–90% of national income, and at what rate is such a trajectory of increasing socialization of wealth likely to occur? It is impossible to give a perfectly precise answer to this type of question in advance. In 1910, nobody could have foreseen that compulsory levies would rise from

9 See R. Meidner, *Employee Investment Funds: An Approach to Collective Capital Formation* (Allen & Unwin, 1978); G. Olsen, *The Struggle for Economic Democracy in Sweden* (Ashgate, 1992); J. Guinan, "Socialising Capital: Looking Back on the Meidner Plan," *International Journal of Public Policy* 15, no. 1/2 (2019): 38–58.

10 See J. Guinana and M. O'Neill, *The Case for Community Wealth Building* (Polity Press, 2020).

10% to 50% of national income in the new century. In the twenty-first century, as in the twentieth, everything will depend on the capacity of the public sector (in a general sense) and non-market logics to respond to citizens' concrete needs (education, healthcare, transportation, energy, housing, food, etc.) in a more convincing manner than the private sector and lucrative logics. It should also be emphasized that numerous public policies (monetary creation system, corporate governance rules, minimum and maximum salaries, bans on gas engines and plastic, construction and renovation standards, etc.) can have just as big an impact as taxes and transfers without affecting the share of compulsory levies in national income. The structural transformation of the socio-economic system is a multidimensional process that cannot be summed up with a single indicator. Finally, several different institutional combinations can achieve the same objectives, and only successful historical experiments can help in making decisions and progress. It's best to start from concrete needs and the organizational and financial questions that arise, sector by sector, while keeping in mind the multiplicity of long-term trajectories to which this process of overcoming capitalism can lead.

The second essential history lesson is that the increasing socialization of wealth in the twentieth century would not have been possible without the development of a very progressive tax system, meaning without the implementation of tax systems that apply much higher rates to those with very large incomes and wealth than to the rest of the population. This crucial role for tax progressivity by no means signifies that it is the richest who have significantly financed the social state. In practice, it's the entire population that was called to contribute throughout the twentieth century, and notably the

middle and working classes, which, in all countries concerned, financed the social state mostly through direct taxes and social security contributions deducted directly from their salaries.[11] It's all the more obvious given that the period of accelerated development of the social state and compulsory levies from 1910 to 1990 was also marked by a major reduction in the wealth gap, and in particular by a fall in the share of very high incomes and wealth: So, it was not the top end of the distribution scale that had to be relied upon to finance the massive social effort.

While tax progressivity has nonetheless played a central role, this is due to a combination of factors. First, detailed analysis of available historical sources shows that the 80–90% rate imposed on very high incomes, such as in the United States between 1930 and 1980 (see figure 3), notably put an end to astronomical executive compensation packages (or at least made them much less widespread and much lower during this period), which contributed to freeing up significant room for growth for middle and lower salaries. These near-confiscatory rates that were applied to very high incomes did not undermine US growth or the country's prosperity, which is historical proof, if there ever was any, that very large salaries are of

11 In France, social security contributions and other social taxes like Contribution Sociale Generalisee (CSG) have historically played a much larger role than income tax (which until recently was not taken at the source). In other countries such as Denmark, social security contributions have actually played a negligible role: The majority of the social state was financed by a major income tax, the proceeds of which were destined for various social expenditures (pensions, healthcare, family, etc.). In every case, the income depends on the entire population, and in particular on workers in the lower and middle classes, not just on the upper classes.

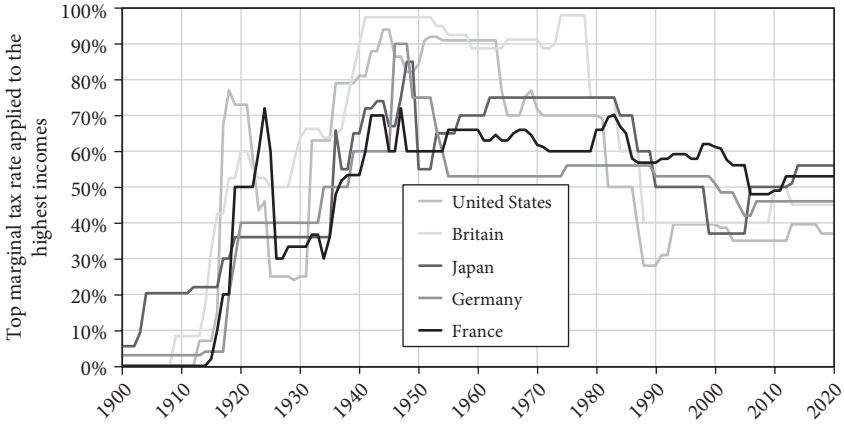

Figure 3. The invention of progressive taxation: the top income tax rate, 1900–2020. The marginal income tax rate applied to the highest incomes in the United States was on average 23% from 1900 to 1932, 81% from 1932 to 1980, and 39% from 1980 to 2018. Over these same periods, the top rate was equal to 30%, 89%, and 46% in Britain; 26%, 68%, and 53% in Japan; 18%, 58%, and 50% in Germany; and 23%, 60%, and 57% in France. Progressive taxation peaked in midcentury, especially in the United States and Britain.

Sources and series: piketty.pse.ens.fr/equality, figure 20.

no use to the general interest, and that prosperity depends predominantly on the level of training given to the workforce and the involvement of the largest number of people in the productive process (see figure 4).[12]

12 However, the fact is that over the period from 1930 to 1980, the United States had a very large educational advantage over Europe and Japan, resulting in a very large advantage in terms of work productivity, which the tax progressivity did not alter. See Piketty, *Une brève histoire de l'egalité*. For more detailed historical analysis of the role of tax progressivity,

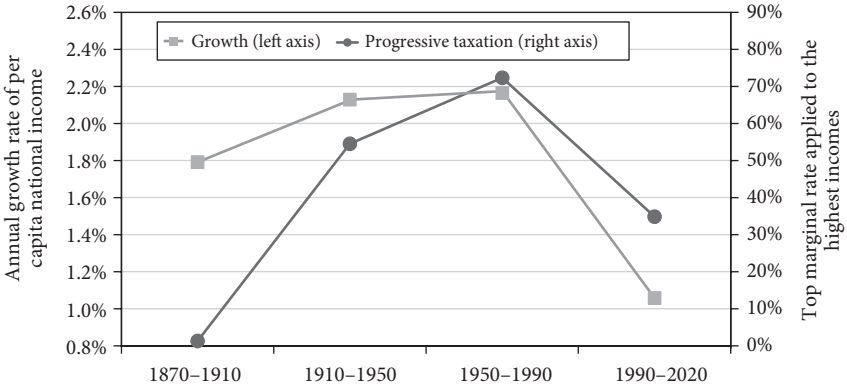

Figure 4. Growth and progressive taxation in the United States, 1870–2020. In the United States, the growth rate of per capita national income dropped from 2.2% per year between 1950 and 1990 to 1.1% between 1990 and 2020, while the top marginal tax rate applied to the highest incomes dropped from 72% to 35% over the same period. The promised resurgence of growth following the cut in top tax rates did not occur.

Sources and series: piketty.pse.ens.fr/equality, figure 23.

Then, in Europe and the United States, progressivity played an essential role in legitimizing the tax system and developing tax compliance, and therefore in the construction of the social state. In other words, during a large part of the twentieth century, the middle and working classes could be certain that the wealthy were contributing a significantly higher rate than themselves, making the effort demanded of them acceptable and legitimizing the increasing socialization

see T. Piketty, *Les hauts revenus en France au XX^e siècle* (Grasset, 2001); *Le capital au XX^e siècle* (Éditions du Seuil, 2013); and *Capital et idéologie*.

of wealth in its entirety. This is no longer the case, and this undermining of the progressive tax system since the 1980s and 1990s has weakened the entire social contract. If the richest pay lower taxes than I do, then why should I continue to pay for those less well off than I am? Step by step, the entire logic of social solidarity has been undermined. That is why it now seems impossible to begin a new phase of increasing socialization of wealth if we do not start by reestablishing an effective and incontestable tax progressivity that demands a real and substantial contribution from billionaires and other multimillionaires, as well as the most prosperous multinationals. To achieve this, it will be necessary to reverse the senseless system of free circulation of capital without tax relief put in place in the 1980s and 1990s, without the political players involved always understanding the consequences. In particular, the conditions will need to be created for collective ownership and social and trade union mobilization concerning a tax progressivity that is much stronger than that of the past, because it was this absence of ownership and mobilization that allowed the radical challenges of the 1980s and 1990s.

Finally, we cannot ignore another directly political effect of reducing inequality made possible by very strong tax progressivity: With the reduction of very high salaries and wealth in the twentieth century, the privileged classes' ability to influence opinions—notably through the financing of media and political campaigns—was weakened in the long term. Conversely, the increase in very high income and wealth at the end of the twentieth century and at the beginning of the twenty-first century has allowed a certain number of wealthy people to influence the political line of newspapers, television channels, think tanks, and other channels for disseminating dominant opinions. In a certain way, we find ourselves back in a situation already seen in the nineteenth

century and at the beginning of the twentieth century, with a wealthy class bringing all its weight to bear on political processes and managing—at least for a time—to avoid redistribution for a long time after the disappearance of censal privileges. Today, as in the past, the solution is ambitious legislation aimed at democratizing the media by limiting the shareholders' power and developing egalitarian forms of financing political campaigns.[13] But to stop this legislation from being too frequently avoided, the indispensable democratic guarantee remains a very large reduction of income and wealth disparities, notably through a significant tax progressivity.

A Look Back at Revolutionary Social Democracy in the Twentieth Century

Let's summarize. The first lesson of historical analysis is that the range of non-market sectors cannot be predetermined. The second is that the increasing socialization of wealth demands a real and substantial tax progressivity and a large compression between income and wealth brackets. The third history lesson is perhaps the most important: It concerns the political strategy and social coalitions that made the twentieth-century social-democratic revolution possible and that can allow this trajectory to continue and increase in the twenty-first century. To sum it up, the social-democratic revolution was the fruit of a political strategy founded both on the conquest for power through electoral and parliamentary democracy and on social struggles as a spur to institutional transformation. The important point is that it would not have taken place without the development of powerful collective organizations (political

13 See J. Cagé, *Libres et egaux en voix* (Fayard, 2021).

parties and trade unions) to mobilize voters and workers around a programmatic platform aimed at overcoming capitalism and installing an alternative socio-economic system.

These political organizations and trade unions took different forms in the different countries involved, but they were all based on an agenda of radical transformation of the capitalist system and overcoming market and lucrative logics. In Sweden, the Social Democrats won the 1932 elections and held power almost continuously until the 1990s and 2000s. This allowed them to put in place a particularly developed social state and to completely transform the country, which, until the 1910s and 1920s, was one of the most inegalitarian and violently censal countries in Europe. In the United Kingdom, the Labour Party won an absolute majority for the first time in 1945, which allowed them to establish the National Health Service (NHS) and numerous social and tax policies that were previously unthinkable (e.g., tax rates above 95% on the highest incomes and wealth) in a country with a heavy aristocratic past and whose parliamentary system was dominated, until 1910, by the House of Lords (from which most prime ministers came). Both the British Labour Party and the Swedish Social Democrats are genuine workers' parties, intrinsically linked to trade unions, strikes, and factory jobs. In the eyes of the wealthy, it was the barbarians that were taking power! In 1944, the ultraliberal economist and philosopher Friedrich Hayek published *The Road to Serfdom,* in which he warns his Swedish and British readers: You must stop all compromise with the Social Democrats and the Labour Party, who will end up leading the country toward Bolshevik dictatorship with their totalitarian illusions of redistribution and social justice. The warning may make you smile today, especially as it came from someone who became one of the main intellectual supports of General Augusto Pinochet's military regime in the 1970s and 1980s.

But this also allows us to recall the fear that inspired social democracy in the middle of the twentieth century.

In France, the 1936 victory of the Front Populaire led to paid vacations and collective agreements. In 1945, the Communists and Socialists were in a strong position in the Assemblée Nationale and played a decisive role in establishing social security and major public services in the energy and transportation sectors. In Germany, the Social Democratic Party (SPD) played an essential role in developing the social state, not only during their time in power (in particular in the 1920s and 1970s) but also in opposition. Backed by a powerful trade union movement, they managed to put pressure on the Christian Democratic Union (CDU) to make them adopt the 1952 law allocating half the seats in major companies' governing bodies to employee representatives. Employers were up in arms. This was a general characteristic of the social-democratic revolution in the twentieth century: The various social-democratic, labor, socialist, and communist parties had managed to completely redefine the terms of the social and economic debate to the point that their political adversaries also ended up taking up their agenda. After the 1936 factory occupations, the Chambre des Députés unanimously adopted the Front Populaire's social measures, even though nobody was considering such decisions a few weeks prior. During the liberation, the Communists' and Socialists' influence was decisive, but the social program designed by the Conseil National de la Résistance also united a large part of the Christian Democrats and Gaullists. After 1968 and during the 1970s, in a frenzied social climate, it was the Gaullist and liberal governments that responded to trade union demands (a large increase in lower salaries, expansion of social security), before the Union de la Gauche in 1981, and throughout the following decades gave a new impetus to the French social state, notably concerning education (in particular with

the objective of 80% of an age group obtaining the baccalaureate, which was launched in the 1980s and achieved three decades later) and healthcare (mainly with the universal health coverage created in 2000).

Finally, the clearest success of the social-democratic revolution is that it imposed its themes and political agendas: The idea of a social state funded by compulsory levies reaching 40–50% of national income, which would have seemed unthinkable at the start of the twentieth century, has become a clear goal for most political parties. Today, no political force in Europe is proposing to abolish public health insurance, free education, or social protections and revert to the situation of 1910, when levies represented less than 10% of national income. The issue in question is whether to freeze the weight of the social state at the level reached in the 1980s and 1990s (what right-wing and centrist parties are roughly proposing) or continue its extension and the historic process of socializing wealth (what a large proportion of left-wing parties are proposing, although not always in a coherent manner and without really succeeding to date). This state of the debate is far from satisfactory, but it illustrates to what point the construction of the social state in the twentieth century was a success that nobody wishes to undo (at least for the foreseeable future).

It should also be noted that the construction program for the social state, tax progressivity, and egalitarian decommodification supported in the twentieth century by the social-democratic parties (in a general sense, including the various nuances and coalitions of social-democratic, labor, socialist, and communist parties that came into power in Western and Northern Europe) did not correspond to a perfectly precise and predetermined agenda. At the start of the twentieth century, all these parties had a program aimed at a complete collectivization of the means of production. But the exact

form of collectivization was not completely specified and could just as well include strictly state ownership and various forms of cooperative ownership and self-management. In practice, the essential difference with the Russian Bolsheviks (who initially were only the majority faction of the Russian Social Democratic Party, before being renamed the Communist Party in 1918) is that the Bolsheviks chose the "dictatorship of the proletariat" (a transition phase deemed inevitable by Karl Marx and Vladimir Lenin) and an authoritarian and repressive regime, whereas the European Social Democrats (including the various labor, socialist, and European communist parties) resolutely decided to inscribe their action within the framework of electoral and parliamentary democracy and social and trade union participation.[14] The compromises made within this framework took on the forms described previously, but it is clear that they could have taken on others. For the same reasons, it is impossible to predetermine the exact contours that egalitarian decommodification could take in the twenty-first century because, as in the past, it will rest on democratic participation, deliberation, and collective

14 I would go so far as to place the Parti Communiste Français among Europe's Social Democrats, a view that may indeed be contested but is not without justification. In November 1946, when the Communist leader Maurice Thorez was very close to becoming the head of government (the decisive vote was lost by a few dozen votes to dissident Socialists who refused to accept the party's decision to support the nomination of the Communist leader), he explained in a momentous interview with *Time* that his model of socialism had nothing to do with Soviet communism, first because it was firmly rooted in the French parliamentary tradition, and second because he formally promised to not touch small private property, particularly in the countryside. See J. Cagé and T. Piketty, *Une histoire de conflit politique: Elections et inégalités sociales en France 1789–2002* (Seuil, 2023, pp. 513–514).

experimentation. That is also why the social-democratic revolution proved to be more durable and revolutionary than the Bolshevik Revolution, which resulted in one of the worst kleptocratic regimes in history.

Rediscovering the Revolutionary Momentum of Social Democracy

Why has social democracy lost its subversive and revolutionary potential since the 1980s and 1990s, and under what conditions is it possible to begin a new phase of constructing the social state and the increasing socialization of wealth? To explain the social-democratic revolution's fading momentum, several factors have to be taken into account. We could evoke the exceptional circumstances that allowed the social state to develop in the twentieth century, in particular the two world wars, which exacerbated the social needs while also provoking an unusually strong weakening of the European ruling classes (much more so, for example, than in the United States, Latin America, or India), opening up the road to the European social-democratic revolution. This European revolution then lost its momentum once the initial crises had passed. However, the argument is too deterministic: The social-democratic revolution was first and foremost a global political response to numerous crises within industrial capitalism (colonial rivalries, the 1929 crisis, and more generally a social crisis in the making since the nineteenth century), and not simply a response to the wars. More generally, the social and financial crises return again and again in different forms (the 2008 crisis, Covid in 2020–2021, and especially the social and environmental crises of decades to come). The main question is how collective organizations can manage, or not, to transform these crises into majority social and political mobilizations

and platforms for institutional transformation. It is first and foremost the political and organizational choices that explain the successes and failures of social democracy since the nineteenth century.

However, the fact is that, since the 1980s and 1990s, the various social-democratic parties (in a general sense) have stopped developing programs for the ambitious redistribution of wealth and overcoming capitalism. This can partly be explained by the success of the social-democratic program itself. Once the construction of an ambitious social state, based on compulsory levies representing 40–50% of national income, has been achieved (a level reached by the most advanced European countries in the 1980s and 1990s), it is tempting to consider the necessity to stop and concentrate on the consolidation and rationalization of existing social programs rather than on their indefinite expansion. The argument is enticing and has long seemed convincing to me, but in the end, it is insufficient and problematic. If we freeze the public resources available for education at 5–6% of national income, even though the share of university graduates from an age group has jumped from 20% to 50%, then we inevitably create a lot of frustration and inequalitiy, notably for all those who live far from large cities and large university centers. Similarly, if we freeze public healthcare resources at 10–12% of national income, despite the aging population and the constant development of new treatments (notably in the context of advanced technologies available in the hospital environment), then we will inevitably end up reducing the available resources for town doctors and ordinary care, especially for people living in small towns and rural areas. And if, generally, we froze the entirety of available public resources (as a share of national income) for all sectors together, while there are new primary needs, notably concerning the environment, housing, and energy and transportation

infrastructures, then we inevitably create immense disappointments. An enormous gap between words and acts is slowly created, which is then very difficult to diminish. Here again, the sense of abandonment is particularly strong in small towns and rural areas, where public transportation is virtually nonexistent and where personal cars are widely used and very difficult to replace.

Social democracy is not a finished product: If we freeze ambitions at a given moment and explain that the only objective is to manage what already exists and defend the social triumphs of the past, without a real new perspective for the future, then we leave the field open to other political currents, particularly to supporters of the neoliberal freeze and the withdrawal into identitarianism. That is why, since the 1980s, 1990s, and 2000s, the main parties concerned—particularly the French Socialists, the British Labour Party, and the German Social Democrats—started to lose a growing portion of their working-class voters, notably in small towns and rural areas.

The Failure of Ecologism without Socialism

We must also emphasize the specific role of ecological movements and challenges in the weakening of the left since the 1980s and 1990s. I have noted here that future ecological catastrophes could help accelerate the criticism of capitalism and its overcoming. It is true, but only on the condition that the proposed overcoming rests on an ambitious project of democratic and ecological socialism (meaning on a platform based on the redistribution of wealth, the reduction of inequalities, and egalitarian decommodification), and not on an ecologism without socialism and aimed at the privileged classes.

The entire problem of ecological parties since their emergence in the 1970s and 1980s, particularly in France and Germany, is precisely that they have never put the social question at the heart of their message. Their defense of the environment is often formulated as if social classes did not exist, or, at least, without placing the class structure and the need to redistribute wealth and reduce social inequalities at the center of their analysis. The problem is that environmental measures designed without explicitly taking social class into account almost inevitably backfire on the working class in practice. A typical example is the carbon tax: If we raise the price of fuel and energy in the same proportion for all social classes, then in practice, this signifies that the effort required represents a much larger proportion of income for low- and middle-income classes than high-income classes because, on average, the former dedicate a much larger proportion of their income to these expenses. This is notably the case for the working classes in rural areas and small towns. If we add the fact that the richest benefit from numerous exemptions to this (e.g., jet fuel), and they can also evade taxes by billing their travel and consumption on company accounts, then the carbon tax appears as a caricatured example of a regressive tax, meaning that it weighs much more heavily on the poorest than on the richest, like consumption taxes and other indirect taxes in the nineteenth century, and in contrast to the progressive taxes on high incomes and wealth developed throughout the twentieth century, which have been undermined since the 1980s and 1990s. More generally, ecologism without social classes and without massive redistribution of wealth and economic power often seems like a trick on the working classes.

If we examine the voter profile for green candidates that have succeeded each other in French presidential elections

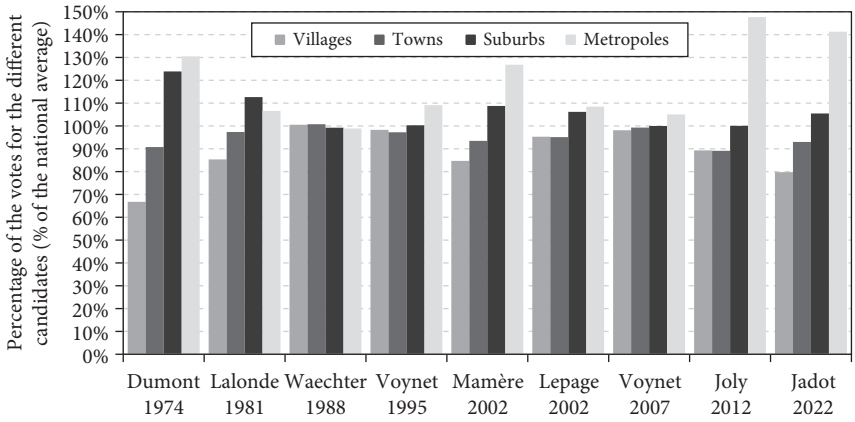

Figure 5. Political ecology and the territorial cleavage, 1974–2022. The representatives of political ecology in the presidential elections conducted from 1974 to 2022, whether it is Dumont (1% of the vote), Lalonde (4%), Waechter (4%), Voynet (3%), Mamère (5%), Lepage (2%), Voynet (2%), Joly (2%), or Jadot (5%), have almost always achieved higher scores in the metropoles and suburbs than in the towns and villages, with even an acceleration of this tendency toward the end of the period.

Sources and series: unehistoireduconflitpolitique.fr, figure 12.22.

between 1974 and 2022, we can note two striking patterns. On the one hand, the green vote is characterized by a particularly marked territorial divide, with much higher scores in large towns than in the smallest ones (see figure 5).[15] Moreover,

15 The cities as well as the suburbs shown in figure 5 comprise the principal and secondary municipalities of conurbations with more than 100,000 inhabitants; the large villages comprise the municipalities of conurbations with between 2,000 and 100,000 inhabitants; and the villages comprise the municipalities of conurbations with less than 2,000 inhabitants. These four categories have the advantage of dividing the French population into four groups of comparable size for the recent decades.

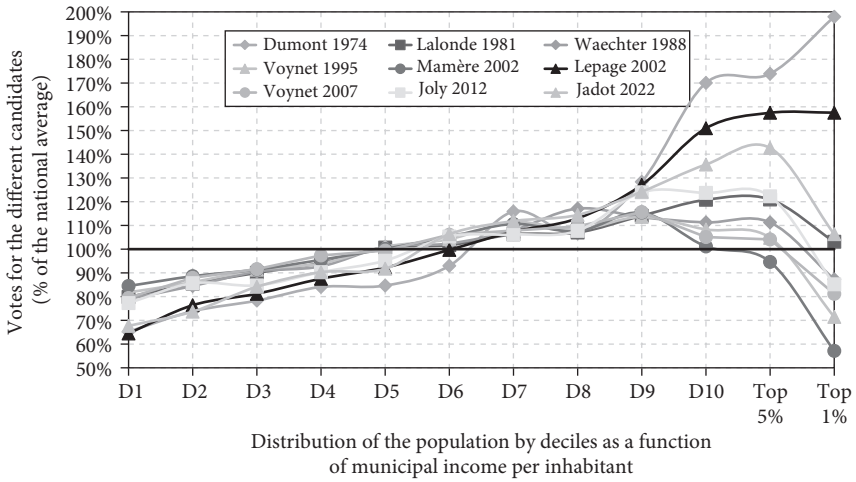

Figure 6. Political ecology and wealth, 1974–2022. In the 1974 presidential election, the vote for Dumont was a sharply increasing function of the municipality's income throughout the distribution. Subsequently, the vote for the ecological candidates was generally an increasing function of municipal income, except for the richest municipalities.

Note: The results indicated here are after controls for the size of the conurbation and municipality.

Sources and series: unehistoireduconflitpolitique.fr, figure 12.23.

the green vote systematically grows with the town's wealth, including for a given town size, except within the richest 5% of towns (see figure 6).[16]

16 The same general results can be seen with the individual data from post-electoral surveys, which, due to their small sample size, are less suitable for finely cross-referencing territorial and wealth divides than communal data. See Cagé and Piketty, *Une histoire du conflit politique*. See also A. Gethin, C. Martinez-Toledano, and T. Piketty, *Clivages politiques et inégalités sociales: Une étude de 50 démocraties (1948–2020)* (Seuil/Gallimard/EHESS, 2021) (wpid.world).

These two regularities (especially the second) are major anomalies compared to the usual historical pattern of voting for the various left-wing parties—namely, Socialists, Communists, Radicals, Trotskyists, or La France Insoumise (LFI). Generally, the vote for left-wing parties has definitely tended to be higher in urban environments than in rural environments for all elections held in France since the nineteenth century (with a few exceptions, like the Trotskyist and Radical votes). However, together with Julia Cagé, I have shown that this territorial divide between the left and the right was relatively smaller during most of the twentieth century.[17] De facto, the social divide outweighed the territorial divide between 1910 and 1990. The left-wing parties had managed to develop an ambitious redistribution platform and convince the urban and rural working classes that what brings them together is more important than what divides them, therefore opening the way to left-right polarization and to a "classist" political conflict centered on the reduction of social inequalities and the construction of the social state. By contrast, between 1990 and 2024, the territorial divide reached extremely high levels that had not been seen since the end of the nineteenth century and the start of the twentieth century. This allowed an objectively very socially privileged central liberal bloc to occupy power on the basis of the divisions of the urban and rural working classes between the left and the right. In this whole scheme, the emergence on the left of a particularly urban green vote significantly contributed to this transformation.

The second regularity is even more problematic, given that all left-wing votes have always had a clearly decreasing profile with the town's wealth. This has historically been the

17 See Cagé and Piketty, *Une histoire du conflit politique*.

case for Communist, Trotskyist, and LFI votes, but it has also been the case for Socialist and Radical votes, which until now have systematically had decreasing profiles with the town's wealth (if only slightly). It is particularly striking to note that the Trotskyist vote has always had a profile that is the exact opposite of the green vote in terms of both the territorial divide and the wealth divide (see figures 7–8). It is not about idealizing the platform of socio-economic transformation promoted by the Trotskyist organizations, which has clear limits and limited electoral success (albeit comparable to the success of the Greens in presidential elections over the past few decades), but simply

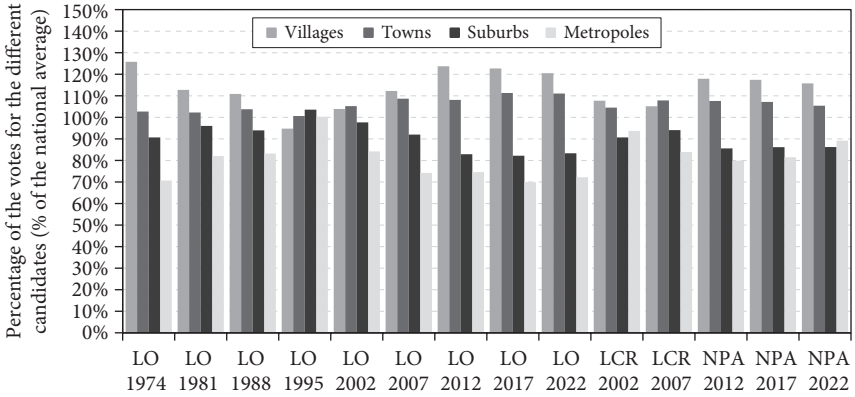

Figure 7: Trotskyism and the territorial cleavage, 1974–2022. In 1974, the Trotskyist party LO was represented in the presidential elections by Arlette Laguiller (2% of the vote) in 1981 (2%), 1988 (2%), 1995 (5%), 2002 (96%), and 2007 (1%); and by Nathalie Artaud in 2012 (1%), 2017 (1%), and 2022 (1%). The LCR was represented by Olivier Besancenot in 2002 (5%) and 2007 (4%), and the NPA by Philippe Poutou in 2012 (1%), 2017 (1%), and 2022 (1%). The votes for LO, LCR, and NPA were systematically higher in the villages and towns than in the suburbs and metropoles for all these elections, except for the LO's initial breakthrough in 1995.

Sources and series: unehistoireduconflitpolitique.fr, figure 12.24.

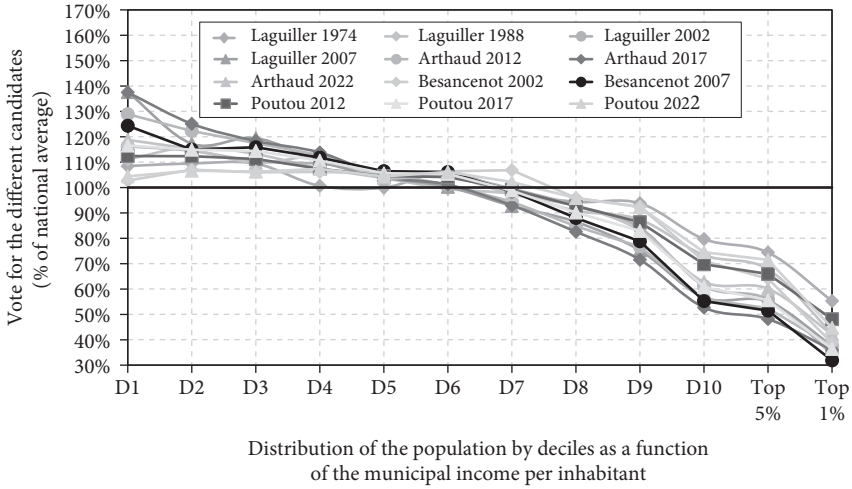

Figure 8. Trotskyism and wealth, 1974–2002. From the presidential elections of 1974 to those of 2022, the Trotskyist candidates have systematically had a vote profile that sharply decreases as a function of municipal wealth, whether it is a question of the LO candidates (Arlette Laguiller and Nathalie Arthaud), LCR candidates (Olivier Besancenot) or the NPA candidate (Philippe Poutou).

Note: The results indicated here were calculated after controls for the size of the conurbation and municipality.

Sources and series: unehistoireduconflitpolitique.fr, figure 12.25.

about noting the fact that a greater or lesser emphasis on social inequalities and the redistribution of wealth has a massive impact on the characteristics of the voters who identify with the various discourses. In this case, over the last half century, the green discourse has had the greatest difficulty in attracting working-class voters, especially in rural areas, but also in urban areas. In practice, these voters often feel stigmatized for their environmental responsibilities (e.g., with their use of personal cars or detached houses), while the relatively favored

urban classes that stigmatize them are often responsible for much greater environmental damage (e.g., through their use of planes or, more generally, their higher incomes).

From Social Democracy to Democratic and Ecological Socialism

To get away from these contradictions, the only solution is for all varieties of left-wing parties, allied with green parties, to develop an ambitious twenty-first-century program of wealth redistribution and egalitarian and ecological decommodification, along the lines of the social-democratic revolution of the twentieth century. To create this new horizon, it seems preferable to talk about "democratic and ecological socialism," but, of course, several terms are also conceivable. Some would opt for "eco-socialism." Others would prefer to talk about "social democracy for the twenty-first century." So long as we can agree on the content, the question of terminology can be considered secondary. In fact, every country, every language, every region of the world has its own history with these terms, which must not be fetishized. In Switzerland, the party designated as Social Democrats in German (Sozialdemokratische Partei der Schweiz) is called the Parti Socialiste Suisse (Swiss Socialist Party) in French.

Some researchers believe that "social democracy" is the ultimate horizon of our times, and that we must be wary of the notion of "democratic socialism" and the dangerous and useless illusions that these terms imply.[18] I understand this point of view, but the problem is that it most commonly rests

18 See, for example, L. Kaneworthy, *Would Democratic Socialism Be Better?* (Oxford University Press, 2022).

on a static and frozen vision of "social democracy," considered a near-finished product to defend, not a dynamic process in evolution and permanent renewal.[19] The same is true for public debates, notably in France, where numerous political actors close to the central liberal bloc use the term "social democrat" to refer to a relatively conservative agenda (which roughly consists of freezing public spending at its current level as a share of national income), in opposition to the so-called radical left and its vain promises.[20] Finally, this conservative and instrumental use of the term "social democrat" implies turning one's back on the revolutionary, subversive, and popular dimension of social democracy in the twentieth century. For me, the advantage of the notion of "democratic socialism" is that it clearly expresses the idea that it is about pursuing the social-democratic revolution of the twentieth century and assigning it new objectives concerning the struc-

19 In this instance, Kaneworthy defines "social democracy" as a socio-economic system where the compulsory levies reach about 50% of national income and non-market employment about 25–30% of total employment (roughly equivalent to the levels already observed in Northern Europe). By comparison, he defines "democratic socialism" as a system where two thirds of employment and production would take place in organizations, administrations, and companies owned or controlled by the state, citizens, or workers. Kaneworthy considers such an objective as unrealizable (and undesirable) without specifying the ownership or control thresholds used, nor the boundary between an ordinary "citizen" and a major shareholder. Following the thresholds used, it is not impossible that "democratic socialism" has already been achieved in numerous countries, particularly in Germanic and Nordic Europe, if we take into account the votes of employee representatives, small shareholders, and public authorities.

20 In Brazil and Portugal, the Social Democratic Party positions itself as center-right and opposes the Workers' Party (Brazil) and the Socialist Party (Portugal), which are center-left. This once again illustrates the very large international variations in the usage of these terms, which should not be sacralized.

tural transformation of the socio-economic system, with the continuation of the egalitarian decommodification process and its gradual extension into new sectors, and eventually the whole of the economy at its core. While it is clear that such an agenda will never be achieved overnight, it nevertheless seems to me essential to start publicly debating the alternative socio-economic system that we want to put in place to respond to the global challenges of the twenty-first century and to move away from the frozen vision of social democracy that emerged in the 1980s and 1990s.

From Syriza to the Nouveau Front Populaire via Sanders: Hope and Restructuring on the Left

Let us conclude. The call for democratic and ecological socialism outlined here does not only respond to a long-term historical necessity. It also corresponds to a political evolution that has largely already started, and that everything indicates will continue. Between the fall of Soviet communism in 1990–1991 and the financial crisis of 2008, the world certainly knew a brief but intense period of liberal euphoria. Just about everywhere, people thought that all the world's problems could be resolved by liberalizing all markets on a global scale, by implementing the free circulation of goods and capital without any control, and by ignoring the social and environmental consequences of these decisions. The 2008 financial crisis sounded the death knell for these illusions: Without resolute action by the public authorities to absorb losses and stabilize the financial system, the banking sector would have collapsed and led the world to an economic collapse comparable to that of the 1930s. The 2020 health crisis, and the growing awareness of the seriousness of the environmental crisis, have also contributed to discrediting

the unbridled liberalism of the 1990s and 2000s. Over the past fifteen years, numerous political movements have been seeking to propose new ways for overcoming capitalism.

The closest example to the democratic and ecological socialism defended here is undoubtedly embodied by the candidacies of Sanders in the 2016 Democratic primaries and then Sanders and Elizabeth Warren in the 2020 Democratic primaries. Despite notoriously unfavorable treatment in the media, these two candidates were virtually on par with Joe Biden, whom they clearly outpaced among voters under age 50. They developed a platform founded explicitly on economic democracy, the election of employee representatives to boards of directors (a revolution on the other side of the Atlantic), universal public health coverage, a marginal rate of more than 70% for the highest incomes in order to finance a major investment in public universities and cancel student debt, a progressive wealth tax up to 8–10% for billionaires (much more than all the wealth taxes applied in Europe in the twentieth century), all with a 40% exit tax on the assets of US taxpayers who choose to leave the country (which would be equivalent to a radical rethinking of the free circulation of capital). Although Biden won by a hair, on a platform that was clearly more centrist than that of Sanders and Warren (but still more interventionist than that of Barack Obama and Bill Clinton, the previous two Democratic presidents), the fact is that that election could have turned out completely differently, depending on more or less contingent campaign events. The Democratic Party's future elections could also turn out differently, with considerable consequences for the entire global political landscape. The line taken by Kamala Harris in 2024 seemed closer to Biden's, but nothing is set in stone for the future.

Almost at the same time as Sanders and Warren, Labour Party member Jeremy Corbyn was defending a line that turned

its back on the Tony Blair–Clinton years and only just lost the 2017 British elections, with 40% of the vote compared to 42% for the Conservatives. During the 2024 elections, Labour member Keir Starmer won with a more centrist line than Corbyn's. But the fact is that he received less than 34% of the vote, with participation of the general electorate also falling drastically (68% in 2017, 59% in 2024), which shows that many voters (especially those from the working class) who had voted for Corbyn preferred to abstain. In practice, Starmer won only thanks to the division on the right between the Conservatives (with their liberal and pro-business line in disarray, getting only 24% of the vote) and the anti-migrant nationalists of the Reform Party (14% of the vote). This shows that although it is not easy for the proponents of democratic socialism to gather a large enough voter bloc, the task is just as difficult (if not more so) for the defenders of these two other main thought systems (liberalism and nationalism). In particular, the followers of a purely liberal and pro-business line (such as the Tories under Rishi Sunak and the Macronian bloc in France) invariably find themselves with a narrow and objectively very privileged voter base.[21]

Aside from the case of the US Democrats and the British Labour Party, since the 2008 crisis, we have seen attempts just about everywhere within left-wing parties (Social Democrats, Labor, Socialists, Communists, etc.) to promote platforms of more ambitious socio-economic transformation than in the past. In continental Europe, these attempts have often been met with several structural difficulties, particularly

21 See "Who Has the Most Popular Vote or the Most Bourgeois Vote?," September 19, 2023. (References indicated with only a title and date are articles by Thomas Piketty that were published in lemonde.fr/blog/piketty and appear in this volume.)

linked to the historical fragmentation between small countries (engaged in a mutual competitive process and tax and social dumping that are difficult to deal with in isolation, both in Northern and Southern Europe) and within countries between rival political organizations. In Greece, the left-wing coalition Syriza won the 2015 elections on a more leftist line than the historic socialist party (Pasok) and permanently replaced it. Worried that the citizen coalition Podemos would do the same to the Spanish socialists of the Partido Socialista Obrero Españo (PSOE), which they came close to doing, and more generally worried about a bigger swing to the left, European leaders, particularly those of France and Germany, decided to impose drastic financial conditions for Greece and refuse major rescheduling of debt payments (despite previously promising to do so). The strategy certainly discredited the Syriza experiment and limited the shift to the left, but it also reinforced the nationalist right (which came into power ten years later in several European countries, notably in Italy).

Generally, attempts to reorganize the left undertaken in various European countries bear the mark of multiple national histories and are often weakened by divisions between political movements and by organizational and ideological bricolage. In Italy, the political landscape remains marked by the collapse of historical parties in 1991–1992. Among the new structures that emerged, M5S (the Five Star Movement) has a large working-class electorate, but it is characterized by an unstable territorial identity and a hesitant left-wing anchoring, as shown by its experience in power with the nationalist right before turning again toward the left. On the French political scene, LFI easily capitalizes on the repeated disappointments caused by the Socialists in power (twenty years in government between 1981 and 2017), all while applying a seemingly radical rhetoric and dubious democratic practices. In practice, the performance

of the alliance of left-wing and green parties, the Nouvelle Union Populaire, Écologique et Social (NUPES) in 2022 and the Nouveau Front Populaire (NFP) in 2024, remains far too modest to obtain an absolute majority in the Assemblée Nationale, despite strong voter turnout and profound doubts aroused by the liberal Macronian bloc and the nationalist Rassemblement National bloc. These limited results can first and foremost be explained by the insufficient work done on the program and by the inability to establish a common democratic structure capable of organizing deliberations and settling disputes.[22]

In Germany, in the 2021 elections, the Left Party achieved a result that was far too low to hope to form a majority coalition with the social democrats of the SPD and the Greens, so the latter had no other choice than to call on the liberals of the Free Democratic Party (FDP) to complete their coalition (which numerous Social Democrat and Green members of the parliament would have probably preferred to do anyway). Since then, the landscape has become even more complicated: The three parties in power have seen their popularity decline; Alternative for Germany (AFD), on the anti-migrant and nationalist right, has grown in power; the CDU has regained its strength; and a new party that split from The Left—the Bündnis Sahra Wagenknecht–Vernunft und Gerechtigkeit (BSW; Sarah Wagenknecht Alliance)—has made a breakthrough in the 2024 European elections, as well as in several regional elections in the former East Germany. Anchored on the left by its history and its leaders' trajectories, the BSW movement predominantly presents itself as a defender of neglected territories, workers, and Germany's industrial network, all while

22 See "Rebuilding the Left," July 13, 2024.

concentrating a major part of its attacks against the well-to-do urbanites who vote for the Green Party (and to a lesser degree for the Social Democrats).[23] Its ambiguous remarks on immigration also contribute to complicating any prospect of a union of left-wing forces on the visible horizon.

To recap, the risks of a lasting fracturing on the left are serious all throughout continental Europe. The renewal of political organizations (some of which are of a venerable age) can be necessary and legitimate, provided that it is an opportunity to develop new democratic organizations that can unite large segments of the electorate around a real platform of transformation with a majority. The resentment against historic parties does not lead anywhere, but neither does wallowing in very low scores. However, it seems to me that this political excitement observed on the left throughout these fifteen years, in the United States, the United Kingdom, and most continental European countries is promising. In its own way, it expresses a need to enter a new cycle and to extend the twentieth-century social-democratic revolution into the twenty-first century.

And If Political Innovation Came from India or Brazil?

It is certainly not my aim to claim that the road to democratic and ecological socialism is clearly marked: Everything, or almost everything, remains to be invented, particularly the urgent need to rethink an internationalism that finally turns its back on the sacralization of markets and allows for another way of sharing wealth on a global scale.[24] However, several

23 See S. Wagenknecht, "Condition of Germany," *New Left Review*, 2024.

24 See "Reconstructing Internationalism," July 14, 2020, lemonde.fr/blog/piketty. See also "For an Autonomous and Alterglobalist Europe,"

points need to be clarified. First, the march toward democratic and ecological socialism will necessarily take place over decades, just as the twentieth-century social-democratic revolution did, with moments of energizing acceleration and others of stagnation, or even regression. The construction of new collective organizations (political movements and trade unions) capable of carrying such a transformation is undoubtedly the most crucial challenge, and also the most complex and the slowest. Then, although the task is arduous for democratic and ecological socialism, other thought systems—starting with liberalism and nationalism—also face considerable contradictions, which, in my opinion, are even greater. Once in power, the liberal and nationalist forces very quickly lose a large part of their voter base for the simple reason that the responses they propose to the great challenges of our time are often insufficient, even counterproductive. Let us repeat: Democratic and ecological socialism will return time and time again because the other thought systems will never manage to resolve the challenges of our times on their own.

Finally, and perhaps most important, it would be deeply erroneous to expect political innovation to come solely from Europe and the United States, even if there are real possibilities for promising developments in both cases. It is entirely possible that the most decisive innovations in the coming decades will come from Africa, Asia, or Latin America, and more generally, that the movement toward democratic and

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July 12, 2022; "Rethinking Federalism," October 11, 2022; "Rethinking Protectionism," December 13, 2022; and "For a European Parliamentary Union (EPU)," June 13, 2023, in this volume. This is undoubtedly the theme that comes up most frequently in my columns, not without repetition, and also some shifts in thought as events and public discussions on these issues evolve.

ecological socialism will come as much from the South as it does from the North. In India, a country that has more voters than all Western democracies combined, and that will perhaps become the world's leading economic and political power in the twenty-first century, an electoral cycle has undoubtedly started to close with the 2024 elections. The nationalist Hindus of the Bharatiya Janata Party (BJP) have registered a sharp decline, and it is entirely possible that the Congress Party allied with the socialist and communist parties to its left (which have a rich and original history in the context of India) will gain power at a federal level in the next election or the following one. Given that India is one of the countries of the world that will suffer and have already sufferedthe consequences of climate change most intensely, we can imagine that this will lead the country to take strong initiatives to redefine the rules of the global economic and financial system, such as concerning the governance of the International Monetary Fund (IMF), the World Bank, or the United Nations, or even implementing a minimum tax on multinationals and billionaires to finance climate repairs on a global scale. Very close to the business world, the BJP government has so far not played a major role in promoting such an agenda on an international level. It could be different with an Indian government led by the Congress Party or the left-wing parties.

From this point of view, the action taken by Brazil at the G20 since the return to power of Lula and the Workers' Party is particularly interesting. In 2024, the Brazilian government used its G20 presidency to promote the idea of a minimum tax for billionaires on an international level. The initiative was not adopted, but it did receive support from a large portion of G20 members, and the fact that it was suggested by a Southern country and not by a Western country is interesting in itself. When I proposed the implementation of a global minimum

wealth tax in *Le Capital au XXI^e Siècle* (Capital in the twenty-first century) in 2013, I could not have imagined that such a measure would be the subject of an official discussion at the G20, especially as a Brazilian initiative. This shows that history is never written in advance and it will continue to surprise the skeptics, as the social-democratic movement did in its time.

What is certain is that if the Western countries refuse to face up to their historical responsibilities and share the wealth, then they expose themselves to more and more hostile reactions. Under the aegis of China and Russia, the BRICS group (Brazil, Russia, India, China, South Africa, Indonesia, Iran, Egypt, Ethiopia, and the United Arab Emirates) is in the process of integrating more countries, which could quickly lead to growing pressure on Western countries, which in turn would be well advised to reconsider their positions.[25]

Socialism, Liberalism, Nationalism: Three-Pillar Democracy

It is time to bring this text to a close and leave the reader to browse through the columns presented in the rest of this book, which include all my monthly op-eds published in *Le Monde* from July 2020 to July 2024, without any modifications or rewrites. These texts represent a social scientist's imperfect attempt to leave his ivory tower and his thousand-page historical books and to get involved in public debate and more immediate current affairs, with all the risks that that brings.

The call to democratic and ecological socialism formulated here must not distract from the essential: I believe above

25 See "Taking the BRICS Seriously," November 14, 2023. See also "Responding to the Challenge of China with Democratic Socialism," July 13, 2021.

all in the virtues of disagreement and public deliberation, in electoral pluralism and democratic alternation. Put simply, I am convinced that electoral democracy needs a strong socialist pillar to function properly. Since the nineteenth century, the political conflict has organized itself around three major ideological families: socialism, liberalism, and nationalism. Liberalism relies on private ownership and the domestic and international markets to promote individual emancipation and industrial development, sometimes with some economic success, but also considerable social damage. Nationalism responds to the ensuing social crisis by valorizing the nation and local and ethnonational solidarity, while socialism tries, not without difficulty, to promote an alternative socio-economic system founded on the sharing of power and ownership and universalist emancipation through education.

Each of these three main branches plays an indispensable role in bringing to the table of democratic deliberation the reasoning and social experiences that the other blocs need and must take into account. Throughout the twentieth century, the socialist pillar played a fundamental role: Not only was the social-democratic program founded on the social state applied, but its broad outlines gradually became consensual to the point that today, it is a part of the common democratic foundation. Nobody in the other blocs is really thinking about going back and removing social security, universal health coverage, or free education. What we have sometimes called "neoliberalism" since the 1980s and 1990s actually has nothing to do with pre-1914 liberalism: At the start of the twenty-first century, neoliberalism in Europe is aiming to stabilize the compulsory levies at 40–50% of national income (and therefore to leave the field open to lucrative logic and market forces to respond to the growing educational, health, and environmental needs), and not to reduce the compulsory levies to less than

10% of national income, which is very different. In the same way, nationalist Europeans of the 2010s and 2020s intend to defend territories forgotten by big-city globalists and to promote the interests of the "lower middle classes" caught between the racialized social security recipients and the hypocritical privileged. This vision can clearly be contested (it is, of course, much easier to target the poorest than the richest, but it is not a given that this solves the problems any more than ethnocentrism does), but it also expresses certain realities linked to the new geosocial class structure, which is characteristic of an advanced social state struggling with unbridled globalization.[26] In any case, the nationalists' program is not to remove the social state and return to the pre-1914 liberal state.

To summarize, in the twentieth century, the social-democratic revolution allowed the social state to become part of the common democratic foundation. We must proceed in the same way in the twenty-first century. Democratic and ecological socialism, based on a program of gradual decommodification of the economy (education, healthcare, energy, transportation, housing, etc.) and of the increasing socialization of wealth, must gradually enter the common foundation, as it will show its ability in the face of global social and environmental challenges in a much more convincing way than the market and capitalist logics. In the same way as in the twentieth century, these transformations will not simply be achieved by a peaceful process of collective and democratic deliberation. They will also feature moments of strong tensions, undoubtedly environmental catastrophes, and probably high-intensity geopolitical crises. These transformations will also require collective organizations capable of providing political outlets for

26 See Cagé and Piketty, *Une histoire du conflit politique*.

crises and catastrophes and of structuring mobilizations, power relations, and social struggles. In the same way as all the major institutional transformations in the past, the implementation of twenty-first-century social democracy and democratic and ecological socialism will also require major legal and constitutional changes to allow for the redistribution of wealth that is indispensable for facing the environmental challenges and preserving the planet's habitability. This will almost inevitably involve crises and moments of tension, like almost all major legal and constitutional changes over the last two centuries.[27]

However, public deliberation and the reasoned acceptance of disagreement, within the framework of electoral and parliamentary democracy, will also play a central and irreplaceable role in these developments. The intellectual battle is at the heart of the political battle. Without a strong socialist and egalitarian pillar, the political conflict will too often be reduced to a false and deadly conflict between the nationalist and liberal elites. Social and economic questions belong to all citizens, and it is by overturning relations of knowledge and power that we can resume the march toward equality. I hope that the texts in this work will contribute to this vast collective undertaking.

27 See "Can We Trust Constitutional Judges?," April 11, 2023. See also "The Fall of the U.S. Idol," January 12, 2021, lemonde.fr/blog/piketty; "A Queen with No Lord?" September 13, 2022; "When the German Left Was Expropriating Princes," March 19, 2024.