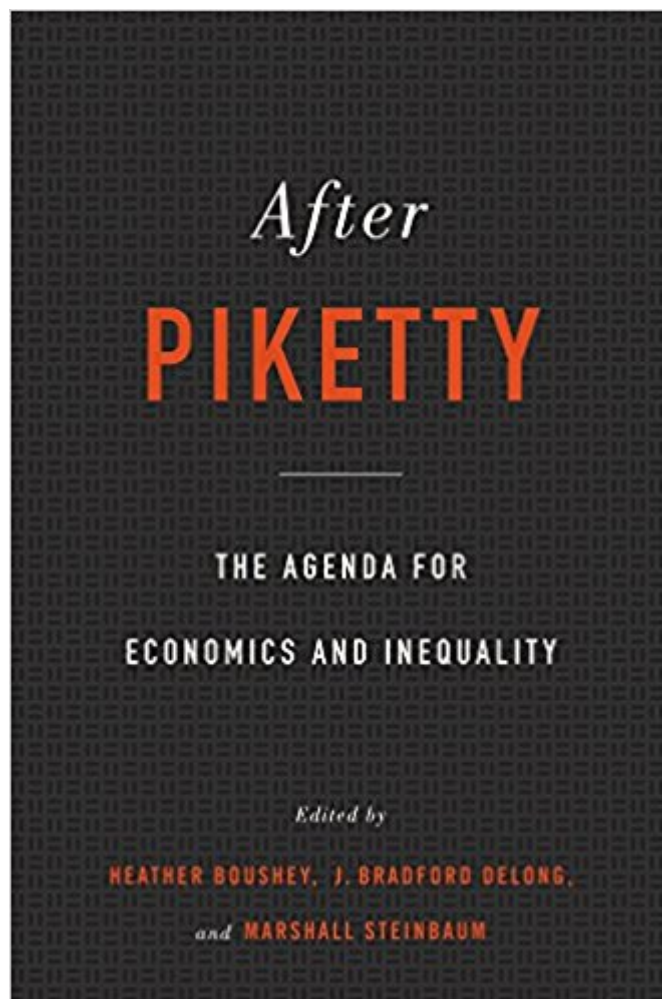


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# After Piketty: The Agenda For Economics And Inequality



## Synopsis

Thomas Piketty's *Capital in the Twenty-First Century* is the most widely discussed work of economics in recent history, selling millions of copies in dozens of languages. But are its analyses of inequality and economic growth on target? Where should researchers go from here in exploring the ideas Piketty pushed to the forefront of global conversation? A cast of economists and other social scientists tackle these questions in dialogue with Piketty, in what is sure to be a much-debated book in its own right. After Piketty opens with a discussion by Arthur Goldhammer, the book's translator, of the reasons for *Capital*'s phenomenal success, followed by the published reviews of Nobel laureates Paul Krugman and Robert Solow. The rest of the book is devoted to newly commissioned essays that interrogate Piketty's arguments. Suresh Naidu and other contributors ask whether Piketty said enough about power, slavery, and the complex nature of capital. Laura Tyson and Michael Spence consider the impact of technology on inequality. Heather Boushey, Branko Milanovic, and others consider topics ranging from gender to trends in the global South. Emmanuel Saez lays out an agenda for future research on inequality, while a variety of essayists examine the book's implications for the social sciences more broadly. Piketty replies to these questions in a substantial concluding chapter. An indispensable interdisciplinary work, *After Piketty* does not shy away from the seemingly intractable problems that made *Capital in the Twenty-First Century* so compelling for so many.

## Book Information

Hardcover: 688 pages

Publisher: Harvard University Press (May 8, 2017)

Language: English

ISBN-10: 0674504771

ISBN-13: 978-0674504776

Product Dimensions: 6.4 x 1.9 x 9.4 inches

Shipping Weight: 2.6 pounds (View shipping rates and policies)

Average Customer Review: 3.7 out of 5 stars 11 customer reviews

Best Sellers Rank: #81,687 in Books (See Top 100 in Books) #17 in *Books > Business & Money > Economics > Comparative* #101 in *Books > Business & Money > Economics > Development & Growth* #142 in *Books > Business & Money > Economics > Economic Policy & Development*

## Customer Reviews

The book serves as a fantastic introduction to Piketty's main argument in *Capital* [in the Twenty-First Century], and to some of the main criticisms, including doubt that his key equation  $r > g$ , showing that returns on capital grow faster than the economy will hold true in the long run. It also contains thoughtful interventions in debates about the political economy of inequality. (Aaron Reeves *Nature* 2017-03-16)

Thomas Piketty's *Capital in the Twenty-First Century* forcibly entered the public imagination in 2014, but the book's impact on academic thinking and research is only just starting to be felt. The essays in *After Piketty* offer new findings and admirably lay out an agenda that will influence future research on inequality, opportunity, and measurement for years to come. (Miles Corak, University of Ottawa)

Heather Boushey, Brad DeLong, and Marshall Steinbaum have convened and shaped an ambitious and refreshingly frank conversation about Thomas Piketty's *Capital in the Twenty-First Century*. This extraordinary gathering of two dozen authors working across disciplinary boundaries interrogates Piketty's core claims about the causes, correlates, characteristics, and consequences of high and rising levels of income and wealth inequality in the West. The gathered authors celebrate and hone *Capital*'s far-reaching contributions; they also tackle substantial weaknesses and assess omissions. Readers unfamiliar with *Capital* will find an accessible synthesis, graduates of the original book will emerge with a more nuanced understanding, and inequality scholars new and old will revise their research agendas. (Janet C. Gornick, Professor of Political Science and Sociology, Stone Center on Socio-Economic Inequality, City University of New York)

Piketty's work did what decades of rising disparities couldn't do: it reminded macroeconomists that inequality matters. More starkly, it laid bare just how ill-equipped our existing frameworks are for understanding, predicting, and changing inequality. This extraordinary collection shows that our most nimble social scientists are responding to the challenge, collecting ideas about capital, technology, power, gender, race, and privilege that might help inform a broader understanding. (Justin Wolfers, University of Michigan)

The book, edited by economists Heather Boushey, J. Bradford DeLong and Marshall Steinbaum, is more interesting than the original. It benefits from having 21 essays on different inequality-related topics. As Piketty says in his gracious response, included at the end of this 660-page volume, the many authors bring a welcome breadth of expertise.

Piketty's commentators raise more questions than they answer, but they are important questions about a significant social challenge. (Edward Hadas *Breakingviews* 2017-05-12)

Heather Boushey is Executive Director and Chief Economist at the Washington Center for Equitable Growth. J. Bradford DeLong is Professor of Economics at the University of California, Berkeley. Marshall Steinbaum is Fellow at the Roosevelt Institute, New York.

Good. For GREAT go to P. McShane's book 'Profit.' Sincerely, Dr. F. Braio

presents pro and con on the Piketty book.

This is an outstanding work of editing. It puts together part of the best of political economy's critical thought

The worst thing about this book is that it amplifies Piketty's populist anti-capitalist voice in favor of equality over growth and poverty. Piketty might as well be Proudhon who declared "Property is theft." The only economist he appreciates is Karl Marx. Equality is not equity and it's tortured with ethical considerations. Piketty, along with Obama, hates middle class rentiers which they have all but wiped out. He attempts to substitute political ethics for capitalism and justify slow growth economics with distribution ahead of growth. Stagflation is the way of Piketty towards which the world is evolving. Even his supporters waffle on his assumptions and call his solutions Utopian. The ethics of egalitarian socialism has failed wherever tried. Piketty's biased observations won't change it. His premises are wrong. Most wealth today is not inherited and poverty was better served in prior eras of growth economics. Worst of all, government is not the proper institution for wealth redistribution. Piketty's premise of  $r > g$  is destroyed as  $r$  is controlled and  $g$  are driven down artificially by recent government activity. Much maligned 'trickle down' has been far superior to trickle down from government. Poverty has been exacerbated by socialist movements of the past half century, especially in the USA. What a shame that egalitarianism is now a popular definition of democracy. Voting for 'gimme's' under 'tyranny of the majority' is alive and well. (see my review of C21C from 2014) In this book C21C is supported by socialist economists like Paul Krugman and criticized by Bronko Milanovic, whose stance on equality, on poverty and socialism is much more logical than that of Piketty. The usual resort of socialist ethical justification, as with ethics of John Rawls and Vandana Shiva is missing. The book is a strange phenomenon where one writer after another praises Piketty and then explains why he is wrong. Nearly all point out that research is incomplete, enabling full employment for popular social economists. I'd be interested in why James Galbreath and Joseph Stiglitz who generally subscribe to Piketty's

political-economy stance didn't contribute to this volume. Otherwise, the book is well worth reading as many of the papers are excellent and informative.

The economists who have contributed to this book are world class and some of the essays are very readable for the non-economist like me who took econ 101,102 in 1954. but some essays have a great deal of math equations and controlled modeling making it far too difficult for average me. However, the summations and insights are very helpful in my remembrance of Picketty and understanding today's wealth distribution inequities. There were new insights galore and the debates were illuminating. I am on the last chapters...not completely read yet.

As one of the co-editors of this book, I know it very well. I am greatly pleased with how this project came out. We have very serious people, as Bob Solow would put it, writing very serious takes on what Thomas Piketty has accomplished, where he has gone wrong, and what gaps remain to be investigated by others. Social scientists thinking of citing on, working along lines related to, or drawing on Piketty should certainly read this book. People who have read Capital in the Twenty-First Century who are curious about how serious people are reacting to and assessing the book should read it as well.

Very disappointing, the editors did a very poor job of meeting their intellectual goal. In fact in a chapter written by one of the editors, he readily admits that it is outside the objectives of the book. In the end note to another chapter, the author thanks someone else for writing the chapter. Neither the authors' affiliation nor title is provided anywhere in the volume. Several chapters appear to have been included solely for PC reasons. The editors' chapter introductions are useless since they are mostly summaries of the authors's first paragraphs. The planning meeting in Italy did not accomplish anything. These editors did not edit.

The book includes many articles that refer to Piketty book. Most of the articles support Piketty's theses and in the final chapter Piketty presents his answers. Unfortunately, none of the article deals with Piketty somewhat controversial ideas regarding capital taxes. Contrary to Piketty book, which is easy to understand by people having just broad background in economy, the current seems to be relevant to professional researchers but not to the general public.

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