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 **Poverty and the Pope**

 **By**

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**Professor Calhoun:**

 **Meeting in this Old Hall in the Old Building, with its cavernous capacity of just over 460 that can intimidate a speaker with the prospect of empty seats, I am reminded of the time I was invited by LSE in 2004 to lecture on the subject of Globalization as I had just published my Oxford book, In Defense of Globalization.**

 **I was to speak in a Lecture hall which has a capacity of less than 250, where one has a decent chance of filling most seats. But, I was informed that the students were protesting the increase in tuition by Prime Minister Tony Blair and picketing the entrance and would I mind crossing the picket line. I said I belonged to a generation that did not cross picket lines and I had never crossed one, and not because I had not encountered one! So, I was offered the choice of going to another Lecture Hall which was much bigger where the prospect of empty seats was not in doubt. I agreed with much trepidation, for nothing is so disheartening to lecturers and musicians as an empty theatre. But when I arrived at the Hall, which was the Peacock Theatre on Portugal Street, I was astonished: the hall was full with students even in the aisles. So, I turned to my Chairman and said: virtue is awarded sometimes here and now, not just in heaven! Later, I realized how rash I had been: the capacity of the Peacock Theatre is almost a thousand!**

 **Lord Stamp and Macroeconomics**

 **Professor Calhoun: It is a privilege and a pleasure to be giving this year’s Stamp Memorial Lecture. I must confess that, given the fact that the Lecture is in memory and honour of Lord Stamp, a former Governor of the Bank of England, and that the Lecturers preceding me have included Chairman Ben Bernanke of Federal Reserve, Nobel Laureate George Akerlof and Governor Mervyn King of the Bank of England, I wondered how I could work myself into this distinguished group of macroeconomists when my expertise did not intersect with theirs.**

 **But, on reflection, I thought perhaps I was not a total stranger to Lord Stamp’s and their concerns. I have written with some success in their field, in the reckoning of some even scoring three “home runs” (I use baseball terminology for what corresponds in cricket to a boundary, if not a sixer).**

**First, I had written in Foreign Affairs (May-June 1998) at the time of the East Asian financial crisis that the case for free trade in goods and services did not extend to the freeing of capital flows. This had created a stir because I was for free trade and laymen think that if you are for free trade, you ought to be for free capital flows, for free cross-border flows of humanity, indeed free love as well! The IMF went so far as to write to the magazine that I was wrong. Now, of course, they have recanted: the victory took its time coming but was sweet indeed.[[1]](#footnote-1)**

 **Second, apropos the later 2008 financial crisis, when the source of the problem was new financial instruments such as derivatives which undermined the system, I contrasted (in op.ed. articles in the Financial Times) non-financial innovation (such as the invention of PCs which would replace electric typewriters), where the problem was how to bring about what Schumpeter called “creative destruction”, to facilitate the adopting of the new technology , with financial innovation which amounted to “destructive creation”. This concept and terminology have been used by many, and most frequently by the prolific columnist Thomas Friedman of the New York Times.[[2]](#footnote-2)**

 **Third, I also wrote in the Foreign Affairs article that a principal reason for the optimism surrounding the new financial instruments and the inability to appreciate the downside of the new possibly-destructive instruments , was that everyone was wearing the same tie; and that the same people moved from the Treasury to Wall Street and back. I called this the Treasury-Wall Street Complex, a terminology and idea that have been widely used. Since President Eisenhower had christened the “Military-Industrial Complex” when he was President of Columbia University, and the sociologist Wright Mills at Columbia had used the concept of the “power elite”, and I was at Columbia and proposing the “ Treasury-Wall Street Complex” we were often described as the “Columbia Trio”, much like the Spice Girls!**

 **But, less seriously, many of the best macroeconomists today are my students. These include Mario Draghi of the ECB and Olivier Blanchard of the IMF, and the economists Ken Rogoff, George Akerlof and Paul Krugman. So, indirectly, I have horses in the macroeconomic policy debates today and Lord Stamp should be pleased that I am this year’s Stamp lecturer!**

 **Yet, prudence demands that I lecture on what I specialize in. Indeed, I must also practice what I preach. I specialize in trade, globalization, poverty and development and hence I plan to talk about poverty, which is a defining issue today, as I shall argue presently.**

 **Social Anthropology and Economics**

 **But before I do that, I would be remiss, Professor Calhoun, if I did not say that I am particularly delighted that my lecture is being chaired by you since you are a distinguished sociologist whom I have read with profit over the years.**

**In fact, I was greatly attracted to Social Anthropology when I was a student at Oxford over half a century ago: I was particularly impressed by Evans Pritchard (EP as he was known) who had returned from years spent with the Nuer of Sudan, and also by Radclifffe-Brown (who had preceded EP at Oxford and theorized brilliantly, as in his famous essay on Joking Relationships, from others’ field experiences) and Malinowski (who believed in his own field work, so one might say flippantly that he liked to mix with the natives whom he studied and wrote about).**

**But I nonetheless chose to become an economist because Social Anthropology in my youth was functionalist. Institutions and practices were fitted into a mosaic, much like pieces in a jig saw puzzle. The subject therefore predisposed its students into acceptance of the *status quo* (even though Radcliffe-Brown has written how the desire to remove poverty had animated him in his youthful interest in the study of society). Today of course the subject of sociology has become change-focused to the point where the World Bank hires many of its practitioners at the high salaries that characterize Bretton Woods institutions so that Armani and Savile Row suits are no longer the exclusive preserve of economists.**

 **I came from India where poverty stared you in the face and fired your soul with anguish. I wanted to study a subject which would be an instrument of *change* and would address the overriding issue of poverty reduction that, in fact, had agitated our political leaders long before our Independence in 1947 and would dominate our concerns after 1947 as well. That subject clearly was Economics. The use of Economics as a subject in the service of mankind was English Economics’ forte; and while I missed out on Keynes since I arrived in Cambridge only in 1954, I had great role models like Nicky Kaldor (one of whose eminent daughters, Mary, teaches at LSE) and Joan Robinson who admired Milton Friedman although they were on opposite sides in ideology because, she told me, he used Economics to discuss societal issues.**

**So, when I returned to India after Cambridge, MIT and Oxford, and I joined the Planning Commission on loan from the Indian Statistical Institute where I had accepted a Professorship , it was almost inevitable that I would wind up on loan to the Indian Planning Commission to work on how to remove poverty.[[3]](#footnote-3) More precisely, how could one raise the bottom 30% of the population below the poverty line up above this poverty line. Assuring minimum standard of living to the poor was how we described it at the time.**

**So, the issue of poverty had two components: first, defining our central ethical objective as reducing poverty and second, working out how to achieve that objective. On the latter question, India did manage to make a significant dent on poverty, offering us lessons on how to achieve success in implementing that ethical objective.**

**And that is precisely how I want to address Pope Francis’s remarkable embrace of the poor as the humanity that we must help and hopefully banish from our fold; and the menu of policies that would help us do so. And I plan to argue that the Pope has properly refocused us on aiding the poor; but that his policy ideas fall short.**

 **The Pope, Poverty and Personal Austerity**

 **Interestingly, while the ethical objective of reducing poverty is not a matter of novelty, and had been politically embraced in India in the immediate postwar years and had again been highlighted by the later “Make Poverty History” campaign, it nonetheless received new oxygen and acquired considerable currency when Pope Francis embraced it. This was particularly so because it came soon after the Western world, in particular, had witnessed the Occupy Movement.**

 **The contrast between the Occupy Movement, with its ethical focus on the rich --- the top 1% (in the West) --- , and the Pope’s alternative focus on the poor --- the bottom 30%( in India in the 1950s) ---, could not have been more striking.**

**I must say that my ethical preference is that of the Pope because aiding the poor reflects mankind’s noblest instincts, i.e. empathy for the poor.[[4]](#footnote-4) By contrast, resenting the rich often reflects mankind’s baser instincts such as jealousy (the “green-eyed monster” that Iago speaks of in Shakespeare’s Othello) and envy. [[5]](#footnote-5)**

**I also find it admirable that the Pope has personally renounced luxury in the way he lives. He has renounced the comforts of living in the papal apartments in the Apostolic Palace and has chosen to live in the Spartan Vatican guesthouse instead. There are few public figures who will see anything incongruous, if not hypocritical, in having personal lifestyles that contradict the public policy positions they espouse. A few examples come to mind.[[6]](#footnote-6)**

**Thus, few of the Occupy demonstrators recognized that they themselves were among the top 1% if one only compared their incomes and consumption to those of the poor abroad. Nor did my colleagues who declaimed at the movement's rallies see any incongruity in this with their own huge incomes and perks that my university paid them, alongside the liberal University President's salary of $ 2 million (which none of these supporters of the Occupy movement have seen fit to deplore). In India, we used to call such people long-distance revolutionaries. They remind me of the old Israeli joke. A father of three is asked: what does your eldest son do? Answer: he is building socialism in Russia. What does the second one do? Answer: He is building socialism in Bulgaria. And what does the third one do? Answer: he is in Israel. Is he building socialism there? Answer: of course not. Israel is our own country!**

**Take also the prominent environmentalist Al Gore, who had deservedly earned the Nobel Peace Prize for alerting us to the environmental damage from man-made carbon emissions. He was reported to have a heated swimming pool in his home.**

**Again, President Clinton and Hillary Clinton had sent their daughter Chelsea to the private school, Sidwell Friends, while denying vouchers to the poor who also wanted to school their children well. [[7]](#footnote-7) By contrast, the Carters had sent their daughter Amy to a public school.**

**So, while the Pope deserves our applause for his self-imposed austerity as he exhorts us to help in ending poverty, the fact remains that his actions simply testify to his personal integrity and rejection of comforts and luxuries in the ocean of poverty in which we find ourselves.**

**Appropriate Policies Can Reduce Poverty**

**However, he Pope often talks as if the world has failed to make a dent on poverty. But that is surely not true. The World Bank reported recently that the share of the world population living in extreme poverty had fallen to 15% in 2011 from 36% in 1990. Earlier, the ILO reported that the number of workers in the world earning less than $1.25 a day had fallen to 375 million in 2013 from 811 million in 1991.[[8]](#footnote-8) In fact, as the economist Douglas Irwin has noted, "The past 25 years have witnessed the greatest reduction in global poverty in the history of the world".[[9]](#footnote-9)**

**But this did not happen through the grace of God, like manna falling from heaven. It was a result of appropriate policies which I shall presently describe. Unfortunately, these policies are not the ones that the Pope is espousing. I might remark mischievous that, before he became infallible by becoming the Pope, he was fallible. And when he was fallible, he was growing up in Argentina, whose history of Peronism teaches one how to increase poverty, not reduce it! Peron was President from 1946 to 1955, years during which his chosen mix of policies included militancy against "international capitalism" which he regarded as an instrument of exploitation, as also state-led industrial development and privatization. These were years that saw the peso lose 70% of its value and inflation hit a high of 50% in 1951 and GDP stagnated for half a decade. In the cause of "social justice", Peronists also raised the wages of workers substantially, but the result was to hurt competitiveness of Argentina in world markets and hence harm, rather than help, workers. Peronism, with its jaundiced view of foreign capital and embrace of industrial policy to support favoured industries and high wages, had managed to undermine Argentina which, in 1930, had ranked among the most prosperous nations of its time.**

**The Pope's pronouncements reflect abundant traces of Peronism to which he was certainly exposed --- I often say that the company you keep matters more than the company that keeps you: ideas really matter. This has led to a lack of awareness of what development economists have learnt in the past half century about the alternative mix of policies (characterised as pro-reform policies that I will presently describe) that can indeed deliver the poor steadily and even swiftly from poverty.**

**Unfortunately, the Pope shares this unfamiliarity with some influential celebrities who confuse talking about poverty with actually being effective in reducing it,[[10]](#footnote-10) and even with Dr. Kim, the new World Bank President, whose early hostility to reforms was discovered by the irrepressible developmental economist William Easterly and whose appointment to this important developmental institution was nonetheless promoted in preference over other superior candidates [[11]](#footnote-11)by an ill-advised President Obama.[[12]](#footnote-12)**

**What are the Poverty-reducing Policies?**

**NOTE: This section has still toi be written out but was very successfully delivered at LSE**

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**Piketty and Inequality**

**So far, I have not brought into my analysis the recent book by the French economist, Thomas Piketty, titled Capital in the Twenty-first Century since it addresses the theme of inequality and many have thought (without plausibility in my view, as explained later here) that this must have a direct bearing on the issue of poverty. In fact, I toyed with the idea of changing the title of my Lecture to Poverty, the Pope and Piketty but feared that this abundance of alliteration would remind my audience of Vice President Spiro Agnew’s “nattering nabobs of negativism”!**

**Piketty’s focus is not on poverty but rather on wealth inequality and, in particular, he provides empirical calculations to show that this has increased in recent years in many developed countries. This led the Financial Times editor Chris Giles to challenge his calculations, who felt that British data that he was familiar with did not support this finding, leaving the matter in some doubt. Moreover, Piketty is using data that relate to wealth inequality within countries, not between or among countries; and it is well-known that the wealth gap between the poor and the rich countries has diminished, not increased, by most measures.**

**Then again, Piketty also argues astonishingly , using an equation that has no underlying structure to recommend it to our serious attention, that the wealth inequality has not merely increased in recent decades but that it will continue to grow since capital will grow faster than income. In fact, once you model an economy explicitly, it is easy to construct cases where capital will accumulate more slowly than income, not to mention that the rising returns to capital need not accrue to those who are wealthy to start with (an issue to which I turn presently as Piketty seems to underestimate, if not ignore, the downward mobility among the rich).**

**Given his empirical calculations about the growth of wealth inequality in recent decades and his alarming predictions for its further growth in the future, however, Piketty’s sympathies are with the Occupy Movement and its critique of the wealthy 1% . Confronted with the size of the book, one might remark wittily that, while the books by Piketty and Tolstoy are both huge, the latter’s title is War and Peace and Piketty’s should have been War and (More) War against the rich.**

**Wealth Disparity and Literature**

**Yet another flaw of this interesting book is that Piketty thinks that inequality of wealth defines the dominant concerns of human beings. Towards this end, he invokes 19th century literature to argue that the novels of this period are “full of detailed information” about the “relative wealth and living standards of different social groups, and especially about the deep structure of inequality… and its impact on individual lives”. He then asserts that this literature reflected the “hidden contours of wealth and its inevitable implications for the lives of men and women”. He then mentions Jane Austen and Honore de Balzac,**

**Yet, he is surely wrong to imply that the novels of this period depicted ordinary men and women whose destinies were defined by the unequal wealth. Indeed, in Jane Austen’s Pride and Prejudice, the novel depicts Lizzie Bennett who by no means defers to a hierarchy defined by the unequal wealth of Mr. Darcy. Also, there are instances where there are marriages which reflect lateral mobility, as with Emma Bennett; and we have even prospective downward mobility when Lydia Bennett is seduced by Wickham. The situation is no different when we shift to the Bronte sisters. Wuthering Heights by Emily Bronte, has Heathcliff (played memorably by Laurence Olivier in the 1939 classic film) , a foundling of no wealth and no position in society, adopted by Catherine’s father, who is bullied and humiliated by her brother and leaves to return a wealthy and polished to wreak his revenge man years later: lack of wealth has not condemned him to enduring submission.**

**Indeed, English literature is far from a saga of the oppressive reality of, and obsessive concern with, wealth inequality that Piketty suggests it is. George Eliot, who was born about the time that Jane Austen died, has been celebrated for her psychological insights, not for the wealth disparities of her characters. Or take Thomas Hardy who came later, being born in 1840 : his characters, regardless of their economic or social station in life, are doomed by a vulnerability to fate, as a defining aspect of the human condition, that struck a poignant chord even in the British colonies and deeply affected all of us who read English literature in India in the postwar years after Independence.**

**Piketty’s failure to notice downward mobility in literature extends also to his omission of references to notable novelists in the English-speaking United States. In the celebrated 1900 novel, Sister Carrie, Theodore Dreiser has the wealthy Hurstwood end up bitterly in a flophouse, matching the lower-class Carrie Meeber’s upward mobility. Then again, one cannot forget Booth Tarkington’s 1918 novel, Magnificent Ambersons, which traced the declining fortunes of a wealthy and proud Indianopolis family.**

**But how could Piketty , a European intellectual, disregard Thomas Mann’s Buddenbrooks, which traced the decline of a bourgeois family over four generations in a remarkable novel that won its author the Nobel Prize in 1929? When I mentioned this to a witty French colleague, Bernard Salanier, he said amusingly: in France, we do not think German literature is literature!**

**But literature is not Piketty’s forte, and his inadequate invocation of it seems aimed at the French intellectuals who nonetheless appear to have received Piketty’s book with tepid applause. In fact, despite its apparent radicalism, and Piketty’s respectful nod to French intellectuals such as Levi Strauss relative to economists such as the celebrated MIT Nobel Laureate Robert Solow, his book falls short for the French leftwing which is fascinated with analysis of “social and cultural domination, violence, relegation, exploitation, alienation at work, class, struggle, etc.”[[13]](#footnote-13) In short, the book is written from an Anglo-Saxon template, not a French one. [[14]](#footnote-14)**

**In fact, wealth and its tyrannical sway over our fate has rarely been at the heart of any meaningful assessment of human destiny. Was the tragedy in the Garden of Eden reflective of unequal wealth between Adam and Eve? Or, remember that British nobility rarely goes back further than the Middle Ages. This outcome has been explained by statisticians noting that declining fortunes of the nobility led them to marry heiresses; and that heiresses typically came from sterile families. The infusion of sterile genes over time killed the nobility who could not procreate themselves: downward mobility, even decimation of the once-wealthy nobility, followed. My favourite alternative explanation , on the other hand, is that if you were the wealthy nobility, you rode horses in armour in battle. If you then fell off your horse, you had to try to run like the common soldiers but could not owing to the heavy armour. So, like Richard III, you cried “A horse! A horse! my kingdom for a horse!” and, of course, you did not get one and you were killed. So, if there enough wars, like the War of the Roses, the nobility would get decimated and few noble families of ancestral estate would survive.**

**This is in fact Piketty’s Achilles Heel. He relies on invoking a single equation, where r (the return on capital) exceeds the growth rate of national income, and the initial unequal distribution of wealth, to assert that the wealth gap will widen. But even if we concede to him the equation (which has no plausible and explicit structure to it and ignores the fact that the Classical economists were preoccupied with the approach of the Stationary State instead, and the Nobel Laureate Paul Samuelson had addressed the question whether the return to capilal would fall, not rise, in numerous analytical articles on Marx through the early 1970s[[15]](#footnote-15)) , the problem is that Piketty ignores downward mobility. The wealth gap may increase; but this does not mean that many will have ceased to be wealthy (and newly wealthy will appear who were not wealthy to begin with). The political and sociological implications of the increased wealth disparity are then profoundly different from what Piketty implies.**

**Put Gini back into the Bottle**

**In fact, the use by many anti- inequality enthusiasts of conventional measures of income (or wealth) inequality, such as the Gini coefficient , is a practice that shows inadequate understanding of these measures.**

**The Gini coefficient is simply the measure of the distance between the actual income distribution (represented alternately by the 2 solid lines in Figure 1) and the “perfectly equal” distribution represented by the diagonal ( in Figure 1 which shows that 10% of households enjoy 10% of income, 30% enjoy 30% of income, 80% enjoy 80% of income etc.). As such, it is evident that an infinite number of Gini coefficients are compatible with a single Gini coefficient Thus, in Figure 1, reprinted from an Appendix in the Bhagwati-Panagariya book, Why Growth Matters, the two alternative distributions shown result in the same Gini coefficient. And yet one’s ethical and political reaction to these alternative distributions is surely going to be very different, with many preferring the distribution where the poor get more though the rich get a lot. This also means that shifting, possibly through policy, from one distribution to the other, even though the Gini coefficient does not change, will be considered to be social-welfare enhancing. So, it is best to put the Gini back into the bottle!**

**But, equally important, is the absence of comprehension that the inequality measures are meaningless if they do not reflect the social and political context within which we calculate these measures.**

**CONTINUE: Another 15 pages approximately**

1. **Paul Krugman was also on the same page as I was. Dani Rodrik also was but his arguments did not focus on the asymmetry between capital flows and trade, and he also relied on that bane of Economics: mindless regressions.** [↑](#footnote-ref-1)
2. **Some who have adopted this concept have added IMF to the Treasury but this was implicit in what I had written. Simon Johnson has built massively on my notion as well.** [↑](#footnote-ref-2)
3. **I was hired as a Professor when I was at Nuffield College, Oxford, by Professor Mahalanobis, the great statistician who had founded and ran the Indian Statistical Institute. I was then loaned to Pitambar Pant, India’s celebrated planner in the Perspective Planning Division of the Indian Planning Commission, to work for him on the problem of ensuring minimum living standards for the poor. The noted Indian economists who joined me later were B.S.Minhas and T.N.Srinivasan, the latter making important contributions to the study of poverty.** [↑](#footnote-ref-3)
4. **Of course, focus on the poor goes back even in India several centuries, at least to the poet-saint Narsinha Mehta of the 15th century in Gujarat, a favourite of Mahatma Gandhi and of all Gujaratis, who sang of the glorious virtue of empathy for the sorrows of the poor and selfless action to relieve them: what might be called preoccupation of Man with Mankind. This was in contrast to the “Bhakti Marg”, where tradition led to preoccupation instead of Man with God.**  [↑](#footnote-ref-4)
5. **Envy, of course, is one of the seven deadly sins that Gregory, the Pope from 590 to 604, put together with success that must make a modern PR person envious!**  [↑](#footnote-ref-5)
6. **I could add several. Perhaps the most distressing is from the late 19gth century and relates to the eminent Marxist, William Morris who is one of the earliest environmentalists as well. Campaigning against industrial pollution, Morris strongly defended his production of arsenic-laced wallpapers that killed several thousands.**

**See, in particular, Andrew Mahrag, Venomous Earth: How arsenic caused the world's worst mass poisoning, MacMillan: 2005, pp. 75-83.** [↑](#footnote-ref-6)
7. **The usual excuse that a President or Prime Minister's child would be exposed to danger is not persuasive as security detail protects them. So also is the excuse that public schools in the US are not very good. After all, these children get to meet outstanding politicians, artists, musicians, academics and other luminaries who provide them with unparalleled stimulus, as evidenced by how Prime Minister Indira Gandhi, who was sent down from Oxford, turned into a highly cultured and confident woman by being her father 's (Jawaharlal Nehru's) daughter to whom he wrote fabulous letters on world history from prison and later by becoming his hostess.**  [↑](#footnote-ref-7)
8. **These reports and figures are cited in a brilliant article by Douglas Irwin in "The Ultimate Global Antipoverty Program", Wall Street Journal, November 2, 2014.** [↑](#footnote-ref-8)
9. **Cf Irwin, op.cit.** [↑](#footnote-ref-9)
10. **African commentators have particularly resented the intrusion of celebrities on to the developmental agenda when their comparative advantage lies in singing or acting. See Dambiso Moyo's trenchant critique of Bono in this regard. What is astonishing is that singers like Bono are columnists for the New York Times which also shows no compunction in getting jaundiced literary figures like Pankaj Mishra to write on the Indian economy while one sees no equivalent assignments to John Updike and Philip Roth et al to write on the American macroeconomic situation!**

 [↑](#footnote-ref-10)
11. **These included the female American economists Laura Tyson and Lael Brainard, and also the Nigerian Ngozi Okonjo-Iwala, all immensely talented. Amusingly, Jeffrey Sachs had announced himself as a candidate, his principal argument being that he had visited and advised over a hundred countries! This is an argument that should have disqualified him instead (as undoubtedly it did because no one of any stature took his self-advanced candidacy seriously) because one cannot advise a country meaningfully unless one spends a substantial amount of time studying its history, politics, sociology and literature as well. Of course, his failure on shock therapy in Russia was attributable also to his ignorance of these wider factors: whose knowledge separates the good policy advisers from the bad ones.** [↑](#footnote-ref-11)
12. **The incompetence of Dr. Kim for the World Bank job is obvious also from the fact that he has talked about rescuing the bottom 40% from poverty everywhere. Surely, such a uniform target makes no sense. In each country, you want to take a plausible poverty line and seek to bring the population below it above that line.**  [↑](#footnote-ref-12)
13. **Quotaed in The Economist.** [↑](#footnote-ref-13)
14. **The book did pick up in French sales but did not enjoy circulation anywhere comparable to the English edition. For speculation as to why, see the interesting symposium in The Guardian, titled “Why is Thomas Piketty’s 700-page book a bestseller?”Meanwhile, after about 10 weeks on the bestseller lists in the United States,, Piketty has dropped out of them, reflecting perhaps the fact that the theme of inequality attracts attention but not sustained interest from American public opinion. It is perhaps destined to be a book that one talks about but does not read.**  [↑](#footnote-ref-14)
15. **See, in particular, his articles in the Journal of Economic Literature, in June 1971 and March 1974.**  [↑](#footnote-ref-15)