FROM CAPITAL TO PROPERTY: HISTORY AND JUSTICE IN THE WORK OF THOMAS PIKETTY

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From Capital to Property: History and Justice in the Work of Thomas Piketty

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Abstract: This article reviews Thomas Piketty's latest book, *Capital and Ideology* (2020). We begin by placing the work in the context of the thesis developed by the author in his previous works, before pointing out a number of limitations. We first question Piketty's way of thinking about capitalism, before discussing his theory of ideology. Finally, we will try to define the scope and limits of Piketty's vision of overcoming capitalism, that is, his vision of a just society, a "participatory socialism", as it is presented in the last chapter of the book.

Keywords: Thomas Piketty, Capitalism, Property, Ideology, Social Justice.

JEL codes: B4; B51; D63; N01.

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Introduction

Capital and Ideology is the latest work of Thomas Piketty, following on from *Top Incomes in France in the Twentieth Century* (Piketty 2020, published in 2001) and *Capital in the Twenty-First Century* (Piketty 2014). Each of these books has been a great success, giving their author the status of a first-rate international intellectual (Brissaud and Chahsiche 2017).[1] The work is an extension of the analysis developed in *Capital in the Twenty-First Century*, a synthesis of research in economics and social sciences and a book of policy recommendations, based on what Piketty considers and defines as a just society. As such, the book can also be read as a work of political philosophy.

The author's recommendations are based on a simple but essential idea: inequalities – whether economic (in income and wealth), social (for example educational) or political (access to collective decision-making processes) – do not rest on any natural basis but are the result of socio-political constructions. It is therefore important to trace the development of these constructions, putting into perspective the ideological systems that, over time, have tried to justify the forms of inequalities specific to different institutional configurations, forming what the author calls "inequality regimes". Piketty focuses on five of these: feudalism, proprietarianism, social democracy, communism and neo-proprietarianism. The author's earlier two books received their fair share of criticism, most of which called for a response. At the heart of the debates was the lack of an explanation for growth, and more generally for the dynamics of inequalities (Boyer 2013; Harvey, 2014; Zarka 2015; Lordon 2015; Krusell and Smith, 2015; Gaffard 2015), leading to the assertion that *Capital in the Twenty-First Century* was ultimately devoid of any theory of capitalism. In this article, we initially propose to consider Piketty's latest book as an attempt to respond to this criticism. As such, Piketty's work is of definite interest. On the one hand, it continues the broad overview started in his first two works, providing an ever finer picture of the general evolution of economic inequalities in the world. On the other hand, it specifies the ideological and political mechanisms involved in this evolution. However, we will see that the proposed approach suffers from certain limitations, particularly in the context of a detailed understanding of the social production of inequalities. We will focus on three points: the way Piketty envisions economic change, his approach to inequality (whether of income or wealth), and finally his approach to the ideological justification of inequality. We will then consider the seventeenth and final chapter of *Capital and Ideology*, entitled "Elements for a Participatory Socialism for the Twenty-First Century", in which Piketty proposes a set of reforms that he argues would allow the establishment of a "just democracy" and society. We will try to define the intellectual origins, the scope and the limits of Piketty's vision of transcending capitalism.

I: A history of capitalism and its ideology

I.I: Inequalities and their legitimation: from capital to ideology

While enjoying global success, *Capital in the Twenty-First Century* sparked considerable debate, in particular concerning the use of the term "capital" in a work devoid of any real theory of capitalism (Boyer 2013; Harvey, 2014; Zarka 2015; Lordon 2015). According to critics, the main limitation of the work was ultimately that it did not sufficiently consider the relationships between capital accumulation and economic dynamics. In particular, the analysis developed by the author only linked inegalitarian tendencies and economic dynamics through a secular relationship: the now famous law $r > g$. Thus, the growing accumulation of capital in the hands of a small fraction of the population was explained by the existence of a long-term tendency for economic growth (g, considered as exogenous, since not defined) to be lower than return on capital (r, also considered exogenous), a hypothesis which questions the link between growth and inequality, particularly in the context of the debate on secular stagnation (Pichelmann, 2015; Backhouse and Boianovsky 2016). Piketty has been criticized not only because in his analysis the distribution of wealth between different types of actors (households, investors, rentiers) seems to have no reciprocal impact on the dynamics of capitalism (Krusell and Smith, 2015; Gaffard 2015), but also because, apart from the technical characteristics of production functions (substitution between labor and capital),[2] no explanation is provided for the dynamics behind capital income.[3] A point emphasized by Robert Boyer, for whom the great omission of Piketty's analysis is the domination "inherent in the relations between salaries and profits" (Boyer 2013). It follows that progressive redistribution, which the author strongly advocates (Landais, Piketty and Saez 2011), is ultimately reduced to a remedy for secular trends in the economy. As a result, inegalitarian imbalances do not seem to be able to weaken the process of accumulation (Delalande 2015).

Capital and Ideology can be read as a response to this criticism by considering the long history of the relationship between accumulation and property regimes. In the process, the author slips from the concept of "capital" to that of "property", even though the title of the work retains the term "capital". The analysis would have benefited from a discussion of this semantic shift, in particular following the debates that arose from the way Piketty defined capital, taking into account productive and non-productive capital in an undifferentiated way (Milanovic, 2014; Homburg 2015; Bonnet, Bono, Chappelle and Wasmer 2015; Magness and Murphy 2015), which ultimately leads to not considering capital as a social relationship, a point we will return to later. From this perspective, it may seem more consistent to speak of property rather

[2] "This is perhaps the most important lesson of this study thus far: modern technology still uses a great deal of capital, and even more important, because capital has many uses, one can accumulate enormous amounts of it without reducing its return to zero. Under these conditions, there is no reason why capital's share must decrease over the very long run, even if technology changes in a way that is relatively favorable to labor." (Piketty 2014, 224)

[3] On this point, see the discussions in Rognlie's note (2014) or, more substantively, Gerrien and Gun (2014).

than capital. Nevertheless, the question remains of the link between the form of ownership and the differentiated uses of capital (productive or non-productive).

One of the major interests of *Capital and Ideology* in our opinion lies in the fact that by institutionalizing the problem of the accumulation of capital (by considering the economy as embedded in a legal and ideological system), Piketty tends to compensate, at least in part, for the lack of theoretical foundation of the 2013 book. Because successive property regimes frame the movement of economic assets, they are involved in the establishment of accumulation regimes, so that economic dynamics are rooted in legal and ideological systems. In Piketty's work, the notion of property is approached both from the formal angle, that of law, and from the informal angle, that of ideology. We will consider the appropriateness of this approach in the next section. It marks a major variation from his previous work, as shown by his reference to the work of Karl Polanyi (Piketty 2020, 417). Like the Hungarian author, Piketty views the different property regimes (ternary societies, proprietorship, social democracy, communism and neo-proprietarianism) as inherently contradictory, which leads them to crises. These crises are not so much economic as they are social. Piketty identifies three “weaknesses” of ownership societies, all based on the “growth of inequality”: inequalities of wealth and income, colonial inequalities and finally, the “identitarian nationalist challenge”. These weaknesses are not as such fatal for accumulation regimes, as long as the latter are supported by effective ideological systems. The stated objective of the book is to understand precisely how proprietarian ideology was not able to compensate for these weaknesses, leading capitalism to the great crises of the first half of the twentieth century (Piketty 2020, 200).

In general, ideological systems frame, determine and at the same time serve as discursive pressure valves that protect accumulation regimes:

> Note, moreover, that while history has given us examples of societies that come close to the maximal level of income inequality in terms of the top decile's share (around 70–80 percent of total income in the most inegalitarian colonial and slave societies and 60–70 percent in today's most inegalitarian societies, especially in the Middle East and South Africa), the story of the top centile is different. There, the highest top centile shares amount to 20–35 percent of total income (Fig. 7.4), which is of course quite a high level but still quite a bit below the 70–80 percent of annual output that the top centile could in theory appropriate once average national income exceeds three to four times the subsistence level (Fig. 7.6). No doubt the explanation for this has to do with the fact that it is no simple matter to build an ideology along with institutions that would allow such a narrow group, just 1 percent of the population, to persuade the rest of society to cede control of nearly all newly produced resources. (Piketty 2020, 269)

The emergence and reinforcement of primary income inequalities remain a constant in capitalist economic dynamics. When ideology can no longer justify them, the property system changes. Thus, following the analyses of Karl Polanyi, albeit somewhat from afar, Piketty considers the irruption of the fascist and Soviet regimes as a response to the social contradictions of proprietarian capitalism: the levels of inequality reached during the Belle Époque became incompatible with the defense of the *a priori* emancipatory character of private property. These levels of inequality were notably due to the internationalization of an industrial capitalism protected by international free trade treaties, the gold standard and the balance of power among Western powers.

The introduction of a societal dialectic (proprietarianism producing its own social limits) reflects the many contemporary approaches that emphasize the social character of these crises. On this point, Piketty's analysis is similar to the work of Nancy Fraser on how capitalism tends to saw off the social branch on which it sits (2014a and 2014b). The development of mass education comes to mind in this regard. It constitutes one of the foundations of capitalist development in the twentieth century, whether through the legitimation of economic inequalities *via* the myth of meritocracy or because of the need to train masses of workers whose work adds value to capital. However, Piketty shows that "proprietarian" systems tend to restrict access to higher education, which potentially has effects on economic growth: educational inequalities constitute, according to Piketty, one explanation for the low levels of productivity and growth from the 1980s onwards in the United States (Piketty 2020, 543-547)[4]. The other example, extensively detailed by the author throughout this work, is the link between widening economic inequality (in terms of wealth and/or income) and growth: while the growth of what has come to be known as the post-war boom was based on ambitious (re)distributive policies, the ideological turning point of the 1980s, particularly with regard to redistribution policies, went hand in hand with poorer performance in terms of economic growth.[5]

With this link, Piketty breaks with *Capital in the Twenty-First Century* by endogenizing growth, without revising his position on capitalism as an economic system. Indeed, the main contribution of *Capital and Ideology* is rather to broaden the scope of its analysis to the history of redistribution and its justification. In other words, the limits of Piketty's economic theory seem to be compensated by a "theory" of the political justification of the way wealth is distributed, an element noted and criticized for being absent in his 2013 book (Soskice 2014). Analyzing this process allows Piketty to establish a link between ownership and political power. This analysis is divided into three parts. First by studying the issue of corporate governance and, more generally, employee representation within companies.[6] Then by addressing international capital flows as weapons of domination in colonial and postcolonial contexts. Finally, the work dwells at length on the Western electoral developments that led to the emergence of a left described by Piketty as "Brahmin", taking advantage of the rise in inequality. In each of these cases, property and inequalities are analyzed as extensions of power: at the level of the company, at the national level and at the international level.

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[4] On the difficulties in assessing the link between "human capital" and productivity, see Gurgand (2000).
[5] For a critique, mainly based on the role of labor productivity, see Bihr and Husson (2020, 118-128).
[6] See infra, II.III, p. 28.

In the following two sub-sections, we will focus on several elements which, in our opinion, constitute weaknesses in the overall argument of the book. First, Piketty's "naturalization" of the dynamics of unequal accumulation before redistribution has important historiographical consequences in the context of a history of capitalism. Second, the way the author uses the notion of ideology is problematic. He not only defines it very loosely, but the substance of this ideology is ultimately never addressed. Apart from a few novels, films and political speeches, nothing really allows us to understand the content of proprietarian and neo-proprietarian ideologies.

I.II: Capital without capitalism: property as a key concept

Capital and Ideology is therefore based on two parallel narratives: a quantitative history of inequalities in income and property, and a history of the ideologies that legitimize them. Property first accumulates as a result of the dynamics of the economy, this accumulation is then legitimized by the legal status of private property, enshrined in an ideological system. Is it however appropriate to base the entire analysis on this concept of private property? It seems to us that a possible way of approaching this question is to focus on a central problem of economic history, namely the transition from one economic and social system to another, that is, from one accumulation regime to another. Piketty, for example, addresses the issue of the transition from feudal to capitalist regimes by examining the political debates about the limits of legitimate private property (this is how he approaches discussions about taxation). In doing so, he shifts from the history of capitalism to that of property. This shift is positive in that it allows him to focus on the legal and ideological framework of private property. However, it also poses certain challenges, reopening a long-standing debate on the nature of the transition from feudal to capitalist regime that is at the heart of Piketty's work.

Perhaps the best-known moment in this debate was the publication by Maurice Dobb, in 1946, of *Studies in the development of capitalism* (Dobb 1946). A work which led to the famous critique of Paul Sweezy (1950), and initiated a rich debate (Hilton 1976). The debate mainly focused on the nature of the factors that caused the gradual collapse of feudal societies and the emergence of capitalism. While Dobb defended the idea that these factors were internal to the English feudal system (a process combining class struggle and the development of productive forces), Sweezy insisted on the perversion of the feudal order by commercial trade, following the work of Henri Pirenne (1951). Piketty, in his analysis, never clearly states his position. He seeks to identify a multitude of "forks in the road", but it is clear that the driving force remains the emergence of private property. Thus he puts forward the hypothesis, which he adopts from Giacomo Todeschini (Todeschini, 2017), that ecclesiastical property paved the way for modern ownership and capitalism:

> Ultimately, the underlying thesis is that modern property law (in its emancipatory as well as its inegalitarian and exclusionary aspects) does not date from 1688, when both noble and bourgeois English property owners sought to protect themselves from the king, or from 1789, when the French Revolution sought to distinguish between legitimate ownership of rights over goods and illegitimate ownership of rights over persons. It originated instead with Christian doctrine, which sought over many centuries to secure the property rights of the Church as both a religious and a property-owning organization. (Piketty 2020, 97)

The emergence of private property marks the first (and decisive) stage in the advent of capitalism but, at the same time, this movement originates in a struggle by the Church to maintain a dominant position. The argument is thus aligned with endogenous interpretations of the transition, following Dobb. Indeed, it would have been the very logic of feudalism, ecclesiastical property, that would have given birth to capitalism. However, in our opinion this is one of the book's weaknesses: contrary to what can be found in the classic literature on this question, the mechanisms of the transformation are never really explored. Thus, two questions remain open. First, how was private property, in the modern sense of the term, born from the feudal property regime? Second, to what extent does private property give rise to the regime of capitalist accumulation? Of course, the answer to these questions will depend on the conceptions of feudalism and capitalism that one has, as well as the relationship we conceive between economics and law. These points were particularly debated during the second controversy over the transition, known as the *Brenner Debate*.

In his famous article "Agrarian Class Structure and Economic Development in Pre-Industrial Europe", published in 1976 in the British journal *Past and Present*, Robert Brenner highlights the weakness of analyses presupposing the existence of a desire to accumulate capital, a desire supposedly restricted until then by the institutional rules of feudal systems (customs duties, partitioning of markets, prohibition of usury, customary annuity, etc.). If we look at the history of the transition from feudal to capitalist societies only through the prism of property, without considering that property is the result of social relations (formally and informally regulated) between producers (workers) and owners, that give access to the means of production and of subsistence – what Brenner calls "social property relations" (Brenner 2007),[7] and Marx the "relations of production" – we simply do not understand the emergence of two central phenomena of capitalism: capital accumulation and economic growth. Once modern ownership is established, to what extent do behaviors that contribute to the accumulation (supported by particular relations of production) and to the improvement of production processes become the driving forces of the economic system? In other words, it is necessary to understand why, as Piketty (2020, 137) emphasizes, "capital is never quiet".

[7] On this topic, see Dufour and Rioux (2008).

Otherwise, historical analysis only presupposes what it should explain: the desire to accumulate capital (Meiksins Wood, 2002a). Piketty defines capitalism as follows:

> capitalism can be seen as a historical movement that seeks constantly to expand the limits of private property and asset accumulation beyond traditional forms of ownership and existing state boundaries. (Piketty 2020, 154)

To what extent does the emergence of modern private property give rise to this tendency towards accumulation? Many historians have shown that those who by virtue of their privilege owned the productive apparatus within the framework of feudalism, whether they were lords (Brenner, 1997) or merchants (Meiksins Wood, 2002b), simply had no interest in investing in this productive apparatus, and therefore no interest in accumulating capital.[8] To understand the emergence of this interest, it is not enough to posit modern private property, where *usus*, *fructus* and *abusus* are concentrated in the hands of one person, it is also necessary to understand the way in which it took hold and was defined within a feudal society whose structure was therefore simply antithetical to modern private property. It must be explained how this definition fitted into the economic and political dynamics of feudalism. This can only be done by going beyond the extremely simplified representation in three estates of these societies and by exploring the economic functioning of feudalism. As many historians have shown, the transition from feudalism to capitalism has its origins in the struggle between social groups that cannot be reduced to classical tripartition (nobility, clergy, third estate), which is more the result of an idealized and legitimizing representation of the feudal order than a faithful description of its organization. To take just one example, Robert Brenner argued that the nobility was dispossessed by English absolutism of an important part of their political power over the peasants (the demilitarization of the nobility), and in exchange gained greater control of their domains (the progressive emergence of the private property). Sovereignty and ownership

[8] For a comparative history of the relations between lords and peasants in Europe, see Lemarchand (2011).

therefore gradually separated, which pushed the lords to develop the land, necessary for their economic reproduction. Along with this phenomenon came a restriction of access to the nobility and an expropriation of lands and, therefore, a concentration of land ownership. It is also essential to understand how the peasantry reacted to and participated in this development (Brenner, 2007). According to this interpretation, there is a strong link between the emergence of absolutism, the reduction of the sphere of the nobility and the emergence of capitalist social relationships. This emergence is a story of struggle between different groups for access to their means of subsistence, which is beyond the scope of this article.[9] Most importantly, though, it seems to us that Piketty fails to grasp the intricacies of feudalism and therefore of the transition to capitalism. In several places in the book, he asserts his wish to break with "Smithian" history by considering property as an object of struggle and not as a necessarily virtuous institution, pointing a finger (Piketty 2020, 379, note 21) at the work of Douglass North and Barry Weingast.[10] Nevertheless, without a theory of power relations combined with an understanding of growth, Piketty himself remains locked in an approach that could be described, according to Robert Brenner, as "neo-Smithian": growth remains a transhistoric trend, that is, disconnected from the social relations of property and production. In the absence of such a theory, successive ideologies seem only to reinforce pre-existing trends inherent in the economy.

In our opinion, this point poses a problem and is one of the reasons why Piketty's treatment of inequalities is somewhat superficial, whether in the case of feudalism or capitalism; these inequalities are never explained with regard to the social relations of production and ownership that are at their origin. Part of the problem is the way in which Piketty sees inequalities in income and property, namely from an essentially individualistic perspective. Either Piketty projects his individual data onto groups whose existence he considers *a priori*,

[9] For different views on this issue, see Brenner (1986, 1997, 2007); Lemarchand (2011); Meiksins Wood (2002b, 2009).
[10] For example, North, Wallis and Weingast (2009).

as in the case of feudal societies, or he defines these groups *by* their individual inequalities. As a result, Piketty masks potential explanations for inequalities *between* such groups. When he discusses capitalist ("proprietarian") societies, particularly in Chapter 14, he conceives of divisions of the population according to religion, education, and even particular political preferences. This division is used to explain political cleavages, understood in terms of voting practices, and ultimately the transformation of a part of the left into the "Brahmin left". Here, Piketty takes up Amable and Palombarini's (2018) term, the "bourgeois bloc", defined by Piketty as the alliance between this Brahmin left and the economically liberal right, which he calls "merchant". This reorganization has an impact on the policies supported by left-wing parties, who are less and less inclined to propose large-scale redistributive programs. The analysis is carried out on the scale of several countries, and is therefore of great interest. However, the mechanism by which inequalities have emerged, that is, the development of popular classes, or of any other social group (gender, class, age, etc.), whether dominant or dominated, is not addressed. The reason seems to be that Piketty is ultimately interested in inequalities between individuals, but not in analyzing their socioeconomic basis, namely the way in which the economic system produces inequalities. In other words, Piketty observes inequalities more than he explains them. This brings us back to some criticisms of his previous work, in which Piketty empirically observed the "law" $r > g$ more than he explained it. Understanding the links between private property, capitalism as a social relationship and inequality is nevertheless essential in view of the reforms proposed by Piketty in the last part of the work, which we will discuss in more detail below. For example, when Piketty proposes the establishment of a universal capital endowment, paid to each adult on reaching the age of 25, it is not clear how this extension of individual private property (and not its transcendence, as we will emphasize) will be "absorbed" into the framework of a capitalist system with its own relations of production. That is to say, how this redistribution of wealth will be affected by the general dynamics of capitalism. Similarly, the proposal to introduce social ownership (we will discuss this point in section 2) in no way guarantees that the behavior of new owners will be different from that of old ones, insofar as economic structures remain the same.

In the same vein, there is one point which, although it has perhaps attracted less attention, seems to be equally important. We have seen that there are limitations to the way in which Piketty equates capitalism and proprietarianism, notably because the process by which capital is accumulated is not explained and is therefore reduced to a quasi-natural movement of the economy that can be curbed by taxation. This limitation is mirrored in Piketty's approach to the redistribution of income. In effect, the focal point of Piketty's analysis is the progressiveness of taxes, regardless of the type of tax. The long-term historical framework he proposes is essentially centered on the rise and decline of progressive taxation. This focus on progressiveness tends to simplify the understanding of the different types of taxes, by analyzing them according to a single criterion. Now, more than merely stopgap measures against a growth based on increasing fundamental inequalities, the modes of taxation are in part inherent to the modes of accumulation. There is however an alternative approach, which is not focused exclusively on the overall progressiveness of taxation – even if it is important – but which is, at least in France, to examine the interplay between taxes and social contributions. The gradual establishment of a social security system in France since the 1930s, and the progressive taxation of this system since the 1980s (policies for reducing costs and implementing a generalized social contribution), can be understood as a structural change, which has affected the very foundations of the economic system: on the one hand, the socialization of wages *via* social contributions modifies the distribution of wages, and on the other, inequalities are corrected by means of fiscal redistribution. This is an approach to the history of taxation, notably developed by Bernard Friot (Friot 2012), that shows there is a great interest in going beyond the generic categories of income and capital, to examine the economic relations that constitute them. This is important as the narrative advanced by Piketty contributes to the problematic simplification of the debate on taxation by reducing it to its redistributive characteristics (regressive, proportional, progressive). A simplification that goes hand in hand with the individualist approach to inequalities supported by Piketty, with individuals earning income and owning property, alone against the redistributing State. However, to take the example of social security, it was specifically established in a political framework separate from the State. The focus on taxes thus eliminates any political discussion and struggle relating to primary distribution, and ultimately to social property relations.

I.III: A loose definition of ideology

By bringing ideology into the discussion, Piketty seemed to be able to provide what was missing from his 2014 book, namely an explanation of the growth and dynamics of inequality. For this, however, he should have studied (perhaps from a Weberian perspective) the passage from ideology to anthropology, or more generally, to use the words of Paul Ricoeur, the "social function of the collective imagination" (Ricoeur 1984, 53). This would have helped to explain how feudal economies were able to shift to growth regimes, as an ideology of accumulation gave rise to behaviors of accumulation.[11]

A definition of the concept of ideology is given to us at the beginning of the work. Thus, for Piketty, an ideology is "a set of a priori plausible ideas and discourses describing how society should be structured […] an attempt to respond to a broad set of questions concerning the desirable or ideal organization of society" (Piketty 2020, 3). This is hardly a substantial

[11] An interpretation which poses a number of widely discussed difficulties (Meiksins Wood 2002a; Ravelli 2019).

definition on which to rest the 1198 pages that follow. Piketty's concept of ideology turns out to be extremely vague and under-determined. We should moreover speak of a "notion" rather than a concept, as Piketty himself does (*ibid.*). Let us try, however, to identify its main characteristics.

First of all, Piketty qualifies his notion of ideology as a "positive" one, as opposed to a "pejorative" meaning, which is often justified in his view, when it refers to a dogmatic vision "divorced from facts" (*ibid.,* 9). This is what Capdevilla calls a "common" use of the term, distinguished from "scholarly" uses (Capdevilla 2008). Piketty's conception of ideology is also "positive" in that it is purely descriptive, without any value judgment on the content of these ideologies, of these visions of a just society. He therefore claims that it is necessary to give all ideologies a chance and "reconstruct" their "internal coherence", however inconsistent or extreme they may sometimes be in their "defense of inequality" or "a certain idea of social justice" (Piketty 2020, 9). Second, Piketty characterizes his notion of ideology as being "constructive", in the sense that ideologies not only represent (and often justify) the *present* social order, but also outline a myriad of possible *futures* or paths for human societies (*ibid.,* 7), which can serve as models for their eventual transformation. Finally, Piketty clearly shows his desire to break with Marxist "doctrines" of ideology, long dominant in the social sciences,[12] "according to which the state of economic forces and the relations of production determines a society's ideological 'superstructure' in an almost mechanical fashion" (*ibid.*). For Piketty, the same level of development of productive forces can give rise to multiple economic, social and political systems, as well as property relations and fiscal or educational regimes both now and in the future (*ibid.,* 8). Piketty therefore adopts, an "idealist" vision of ideologies, as opposed to a materialist vision. Thus, for him "the realm of ideas, the political-ideological sphere is truly autonomous" with regard to the social relations of production and property (*ibid.,* 7).

[12] This is the case with many contemporary authors, as Capdevilla (2008) points out.

This representation of what an ideology is goes hand in hand with the assertion that inequality is "neither economic or technological" but depends entirely on our ideological and political choices (*ibid.*). From a desire to denaturalize inequalities Piketty moves on to adopt a highly subjectivist position. To use the terms of John Searle (1998), Piketty deduces the epistemic subjectivity of a thing from its ontological subjectivity. Who would deny today that social systems are socially constructed? Just because something is socially constructed does not mean that it is intentionally molded. Social systems have their own epistemically objective logic, which does not depend solely on the will of the individual actors who make up the system.[13] A logic that can be observed in the social relations of ownership (cf. *supra.*).[14]

That being said, more fundamentally Piketty does not really specify the essential functions that ideology exercises in the social consciousness. Ricoeur identified three essential ones, at an increasing "level of depth": a function of "distortion-manipulation", a function of "legitimizing domination" and finally a function of "integration of social memory" (Ricoeur 1984, 54-56, 56-58, 58-60). The first, from the texts of the young Marx, seems to us to be totally foreign to Piketty's analysis of ideology, as does the third. This is less the case with the second. Indeed, the vision of ideology developed by Piketty is, at first glance, purely epistemic: it is simply a discussion of the fundamental elements of a just society (property regime, political regime, tax system, education system, etc.). Piketty fortunately does not stick to this definition, since it is indeed fundamentally a question of *legitimation*: the capacity of an economic system to survive its contradictions depends on the coherence and strength of its narrative on property, and therefore in particular its capacity to legitimize inequality. Nevertheless, this definition,

[13] This problem is perfectly illustrated by the logic of public debt. Socially and politically constructed (Lemoine 2016), it nonetheless remains a major constraint and strong force influencing public policies.

[14] Our criticism here agrees with that developed by Alain Bihr and Michel Husson when they state: "That social relations (in this case: capitalist relations of production) are socio-historical constructions in no way excludes their objectivity, in the double sense that they exist outside the social actors (individual and collective) who are caught up in them and they exert a more or less powerful constraint on them, in contrast to the assertion that they 'do not exist as such'"(Birh and Husson, 2020, 25).

which is surprising in view of the vast literature addressing the question of ideology (for example Bourdieu and Boltanski 1976; Capdevila 2005, 2008), seems to be consistent with his total lack of consideration for ideological struggles. In fact, Piketty does not deal with ideas, their importance, their effects, nor, most importantly, the confrontations they generate.[15] This point of view might have been deemed acceptable if the author had not distanced himself from materialism, especially in its Marxist version:[16]

> Beyond conflicts of interest, which should never be neglected, there were also intellectual conflicts. (Piketty 2020, 116)

With a few exceptions, Piketty discusses ideological discourses only through their supposed (as they are not proven) political and economic manifestations. Thus he provides no analysis of proprietarianism except for how it has been put into practice on a few occasions (for example during the liberal revolutions or the deconstruction of slavery). The rejection of tax progressivity in Europe in the nineteenth century is, for example, considered as an "ideology", without a precise analysis of the justifications for this rejection or of those who promoted it. In the same way, the analysis of the feudal system is focused more on the actual structure than on the justifications for it. This last case is particularly problematic since, as we have already mentioned, Piketty accepts the way in which feudal societies appear to us at first glance, without considering this appearance as an ideology justifying social relations of property much more complex than the simple three-estate scheme suggests.[17]

[15] The lack of consideration for ideological struggles is particularly striking in Piketty's approach to communism and political regimes claiming to be communist. If Piketty examines communist regimes (chap. 12), he does so through the lens of contemporary capitalism. Thus the work gives little attention to the question of confrontations, whether political or intellectual, between capitalism and communism, however fundamental in shaping the history of the twentieth century (Hobsbawm, 2020).

[16] "'The history of all hitherto existing society is the history of class struggles', wrote Karl Marx and Friedrich Engels in *The Communist Manifesto* (1848). Their assertion remains pertinent, but now that this book is done, I am tempted to reformulate it as follows: The history of all hitherto existing societies is the history of the struggle of ideologies and the quest for justice. In other words, ideas and ideologies count in history." (Piketty 2020, 1035)

[17] See for example *Paysans et seigneurs en Europe*, by Guy Lemarchand (2011).

This approach to ideology avoids the need for justifications, but also for an examination of intellectual debates. What is missing, therefore, is both a true intellectual history of the notion of property, which can be found for example in Ellen Meiksins Wood's *Liberty and Property* (Meiksins Wood, 2012), and a history of the implementation of ideologies, as found in the works of Célestin Bouglé (1899), an important author of the solidarist movement that Piketty claims to be part of, or in the works of Pierre Rosanvallon (2013). An implementation that could also have been approached, quite logically, through the prism of a sociology of political and economic elites (Denord and Lagneau 2016). Ultimately, Piketty's treatment of ideologies does not compensate for the absence of a theory of the dynamics of capitalism, since he does not analyze the relationship between ideology and economic behavior, nor between ideology and political-economic organization.

In addition, the economist, an active participant in the development of social ideology, as Marx pointed out a long time ago, is conspicuously absent from Piketty's general discourse. A paradox all the more astonishing in view of what Piketty's book is: the work of an economist with the precise aim of contributing to ideological debates, in particular concerning taxation. Although the author mentions Hayek, Fisher and Friedman, he never puts economic discourse at the center of the analysis. Karl Polanyi, an author apparently dear to Piketty's heart, himself emphasized the extreme importance of classical economists in the establishment of market capitalism: "To understand German fascism, we have to go back to Ricardo's England." (Polanyi 1983 [1944], 71). More specifically, and directly related to the theme of the book, economists have actively participated in debates on inequality (Breton, 1985; Etner and Silvant 2017) and taxation (Gross 1993; Fausto 2008; Orain 2010; Saez and Zucman 2020). Moreover, a lot could be said about a profession whose most important normative criterion, the Pareto criterion, requires a trade-off between efficiency and equality. The question of how to reconcile economic efficiency and social justice is at the heart of many debates that, while certainly theoretical (Fleurbaey 1996; Kolm 2006), also have direct consequences for how redistribution mechanisms are conceptualized.

In general, a large number of works on the history of economic thought are devoted to the study of how the discourse of economists relates to other types of discourse (for example, those of other social sciences), and to political institutions (Amadae 2003; Fontaine 2016). These works also question the social roles of economists throughout history, and in particular the history of economic expertise (Lévy and Peart 2017; Brisset, Fèvre and Juille 2019; Chassonnery-Zaïgouche, 2020). Economic sociology is rich in works highlighting the role of economists in the development of the dominant economic ideology (Lebaron 2000; Fourcade 2009), as well as in the social construction of economic infrastructures (Callon 1998; Brisset 2018; 2019; Brisset & Jullien 2020). This construction then sustains the connection between ideology and behavior. A work dealing with the place of ideology in economic history cannot, in our opinion, completely ignore this literature.

As a result, ideology is loosely incorporated into Piketty's analysis. We argue that it lacks a reflection on the development of dominant ideologies by groups with an interest in maintaining various property regimes. The identification of these "dominant" groups is complicated by the absence of a true theory of the production of inequality and by a purely individualistic approach. In essence, as we have noted, in this analysis ideology seems to emerge completely independently from the social relations of production that underpin inequalities, presenting a rather surprising historiography centered on the repeatedly used concept of "experimentation". Piketty thus considers history as a series of more or less successful institutional experiments (Piketty 2020, 41), leading to crises from which later ideologies draw lessons. Considering the history of human societies as so many experiments reinforces the ambiguity of the history proposed by Piketty: while he emphasizes the extreme violence of the different property regimes, he considers ideologies separate from the equally violent struggles in which they participate.[18]

II: Thomas Piketty's Just Society

Piketty's genuine desire to contribute to the "struggle of ideologies" becomes all the more clear on reading the end of his work. After his long analysis of economic inequalities in societies throughout history and across the globe (his previous work being more focused on Europe), and of the ideological structures that have accompanied and legitimized them, in the seventeenth and final chapter of *Capital and Ideology*, entitled "Elements for a Participatory Socialism for the Twenty-First Century" (Piketty 2020, 966–1034), Piketty proposes ambitious reforms to reduce inequalities, in the same spirit as Atkinson, whose "non-utopian" perspective (Atkinson 2015, 301) and emphasis on redistribution through taxation he shares (*ibid.,* 237-9, 302-5).[19] Piketty goes further and defines in this chapter what he would consider to be a "just society" (Piketty 2020, 1004), a "just democracy" (*ibid.*, 47, 1016) and a "just income tax" (*ibid.*, 1011). This chapter follows on from the last chapter of his previous book, in which Piketty had already offered the outline of a "A Social State for the Twenty-First Century", but with less developed contours and content (Piketty 2014, chap. 13). That being said, and as the title of the chapter we are going to study indicates, it is nevertheless much more a rough outline or an "idea of justice", to use the words of the title of Amartya Sen's (2009) work,[20] than a true *theory* of

[18] It is impossible for us, within the scope of this article, to enter into a critique of this type of historiography. On this subject, see Bihr and Husson (2020, chap. 4).
[19] Two days after Atkinson's passing on January 1, 2017, Piketty paid a moving tribute to him, highlighting his pioneering and major contributions, both empirical and theoretical, to the analysis of economic inequality. He recommended reading Atkinson's (2015) work *Inequality – What can be done?*, praising the "outlines of a radical reformism" and "a list of concrete, innovative and convincing proposals aimed at demonstrating that there are always alternatives, and that the battle for social progress and equality must continue, here and now." (Piketty 2017)
[20] In his previous work, *Capital in the Twenty-First Century*, Piketty mentioned the closeness of his ideas to what he considers Sen's approach in terms of "maximum and equal capabilities for all". Two things should be noted, however. First of all, the reference to Sen disappears in *Capital and Ideology.* Second, Sen's theory of justice in *The Idea of Justice* is not based on a goal of maximizing equal capabilities for all, but on a social choice process inspired by Adam Smith's concept of the impartial spectator, and aims to provide an alternative approach to

justice. The purpose of this second section is therefore to reconstruct the intellectual origins and the main principles of the just society that Piketty presents, as well as to identify its conceptual and philosophical limitations.

II.I: Piketty following in Rawls' footsteps?

His conception of a just society revolves mainly around broad notions of "participation" and "deliberation", which he attempts to explain. From the outset, Piketty asks the question of what makes a just society, and tries to answer it by proposing a definition that he himself calls "imperfect":

> A just society is one that allows all of its members access to the widest possible range of fundamental goods. (Piketty 2020, 967)

As a result, Piketty's theory of justice is based on a metric of "fundamental goods" rather than utility, capabilities, or primary goods. The rule of distribution on which it rests is to maximize these fundamental goods and ensure equal access to them for all.[21]

But though Piketty does not offer us a *definition* of what "fundamental goods" really are, he does provide a non-exhaustive *list*, which is likely to evolve through public debate. The list includes education, health care, the right to vote, "and more generally to participate as fully

Rawlsian theory. For more details on this point, see Breban and Gilardone (2020). If capabilities form part of Sen's theory of justice, they cannot, in his view, be its only basis, because this would violate the primacy that he gives to individual agency and to the freedom of each person to decide what constitutes the good life. Within the framework of his theory of justice, therefore, capabilities must always be debated, and not decided and then distributed according to a pre-established rule of justice. Hence the fact that Sen cannot and does not want to be considered as a theoretician of capabilities, which essentially have a heuristic role for him and aim to extend the informational basis of social states, and not to replace the metric of utility or primary goods (Baujard and Gilardone 2017).

[21] "This imprecise definition of the just society does not resolve all issues, far from it […] The definition is nevertheless useful because it allows us to lay down certain principles. In particular, equality of access to fundamental goods must be absolute: one cannot offer greater political participation, extended education, or higher income to certain groups while depriving others of the right to vote, attend school, or receive health care." (Piketty 2020, 968)

as possible in the various forms of social, cultural, economic, civic, and political life" (*ibid.,* 967-8). Thus the just society "organizes socioeconomic relations, property rights, and the distribution of income and wealth in such a way as to allow its least advantaged members to enjoy the highest possible life conditions" (*ibid.,* 968). This shows that there seems to be a willingness on Piketty's part to develop, or at least to suggest, a normative theory of justice, based on principles very similar, if not identical, to those put forward by John Rawls in his theory of justice as equity, and in particular the difference principle. Piketty recognizes this lineage[22] but from the outset tries to distance himself from it. He points out that similar principles can be found long before Rawls, in particular in Article 1 of the Declaration of the Rights of Man and the Citizen of 1789 (*ibid*., 968),[23] and that the Rawlsian theory is too "abstract" and imprecise about the "levels of inequality and fiscal progressivity the principles imply" (*ibid*., 969, note 3). So much so that Hayek, he notes, though fiercely opposed to the idea of social justice, considered himself close to Rawls and his difference principle, which "in practice has often been used to justify high levels of inequality to act as a useful incentive (on the basis of little evidence)" (*ibid.*).

Beyond the somewhat artificial and exaggerated distance that Piketty tries to establish between his conception of the just society and that of Rawls, as well as the questionable reference to Hayek in this context,[24] Piketty's intention is clearly to anchor his idea of a just society in the historical experiences of real societies and in "collective deliberation", which is "both an end and a means" (*ibid*., 968), and not in hypothetical reasoning under a "veil of

[22] See Piketty (2014, 611).
[23] Piketty had already referred to the Declaration of the Rights of Man and the Citizen of 1789 in *Capital in the Twenty-First Century*, and in particular to its Article 1, which states in its second part that "social distinctions can be based only on common utility" (Piketty 2014, 1). But to say that this notion of "common utility" already anticipated Rawls' difference principle is, in our opinion, misleading. As Piketty himself acknowledges, this notion has been the subject of "endless debate" and utilitarians interpret it differently from Rawls. It is in fact Piketty who interprets common utility in a Rawlsian way by arguing that it must be understood today in the following way: "social inequalities are acceptable only if they are in the interest of all, and especially the most disadvantaged social groups" *(ibid.,* 630, note 20*).*
[24] On Hayek's assertion that the differences between his theory of justice and that of Rawls are actually "more verbal than substantial", see Gamel (2008).

ignorance", ignoring the characteristics of individuals, the society in question or the historical context.[25] These elements should instead inform the debate on the scope of fundamental rights and goods (*ibid*.). The list of these rights and goods is therefore not fixed, nor is the level of progressivity of income, property and inheritance taxes which, in the practical approach claimed by Piketty, will be identified and then submitted to democratic and political debate. We therefore find in Piketty an ideal of "deliberative"[26] and "participatory democracy". An ideal that nevertheless poses a number of problems, mainly because of its relatively indeterminate nature, and its optimistic view of the benefits of collective deliberation. Not to mention the surprising absence of references to literature on the subject.

II.II: Participatory socialism and property-owning democracy

Explicitly, the model of society that inspires Piketty and which he advocates is "participatory socialism", which originated in the nineteenth century and is at the base of the concept and emergence of the social state (*ibid.*,969). While he emphasizes that his model of society is first and foremost applicable to the most developed Western countries, he nevertheless claims it has universal applicability (*ibid*.). This participatory socialism is also above all "democratic" in that it implies a democratization or rather a broader distribution of private property and economic power, particularly within companies. Piketty considers his vision as "transcending" capitalism, a term which seems inappropriate to us because what Piketty ultimately proposes more closely

[25] This attempt to distance himself from Rawls and this defense of collective deliberation to achieve greater social justice tends to bring Piketty's project closer to that of Sen. But the latter goes further than Piketty. He emphasizes the extent to which public debate must not only lead to choices in terms of redistribution of income and wealth, but above all to changing the mentalities and behaviors that are the source of systems of domination over certain social groups. We thank Muriel Gilardone for drawing our attention to this point.
[26] The importance of democratic deliberation and political confrontation in establishing the rights granted to all and as the means of improving the living conditions of the most disadvantaged had already been affirmed by Piketty, without, however, any details being specified (Piketty 2014, 513). For a review of the theories of deliberative democracy, see Girard and Le Goff (2010, 11-112).

resembles an extension to more individuals of a property that remains fundamentally individual and private rather than collective, in line with his equally individualistic approach to economic inequalities. Thus, Piketty acknowledges in a footnote the similarity of his model to the French solidarist socialism of Léon Bourgeois[27] and Émile Durkheim and their idea of "social debt".[28] The association of Piketty's vision with the philosophy of French solidarists seems legitimate to us. This movement emerged in France at the end of the nineteenth century and was at the roots of the French social state. It began as an alternative to the liberalism of economists and the collectivism of socialists, advocating interdependence and solidarity rather than (Christian) charity or (republican) fraternity.[29] It considered property to be fundamentally social, that is to say the product, at least in part, of a collective effort and should therefore (in part) be returned to society. Today there is a renewal of solidarism, led by critics of neoliberalism[30] and those who want, justly, to reinvent the social state and solidarity in the twenty-first century.[31] If the emergence of solidarism at the end of the nineteenth century and its revival at the beginning of the twenty-first century have in common the struggle against the excesses of economic liberalism, in particular the exacerbation of inequality and the search for a third way between liberalism and collectivist socialism, the intellectual and institutional contexts in which they developed are very different, since the emergence of solidarism was a response to the *absence*

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[27] On the life and ideas of Bourgeois, see Audier (2007).

[28] Thus, on the question of land ownership and agrarian reform, Piketty explains "the question is not so much whether an item of property is a shared natural resource or a private good developed by a single individual, as all wealth is fundamentally social. Indeed, all wealth creation depends on the social division of labor and on the intellectual capital accumulated over the entire course of human history, which no living person can be said to own or claim as his or her personal accomplishment. The important question to ask is rather this: To what extent does the general interest, and in particular the interest of the most disadvantaged social groups, justify a given level of wealth inequality, regardless of the nature of the wealth in question? In any case, it would be illusory to think that one could establish a just society by effecting one great agrarian reform, redistributing all land and natural resources in an equitable manner once and for all, and then allowing everyone to exchange and accumulate wealth however they please until the end of time." (*ibid*., 562).

[29] For more details on solidarist thought, see Audier (2010).

[30] It is surprising not to find the term "neo-liberal" in Piketty's work to describe the dominant ideology since the 1980s, a term which he seems to have replaced with "neo-proprietarian" without the reader really knowing what differentiates the two.

[31] See on this point Audier (2010, 78-79) and Supiot (2012; 2015).

of a social state, while its revival aims to overcome the *crisis* of this state and to respond to current and future changes in the nature of work.

In addition, by advocating a broader (re)distribution of property through increased progressivity of taxes on income and wealth, and defending a more democratic corporate governance, points we will return to in more detail later, it seems to us that Piketty's model of society coincides with the "property-owning democracy" supported more than half a century ago by the British economist James Meade (Meade 2012 [1964], 40-65). Meade's book *Efficiency, Equality and the Ownership of Property*, in which he first presented his vision of property-owning democracy, was a reflection on economic systems. Meade deplored what he saw as the excessive concentration of wealth in advanced countries, including Great Britain, which he anticipated would increase due to the increasing automation of production processes. Wishing at all costs to avoid the advent of what he ironically called the "Brave New Capitalists' Paradise" (Meade 2012 [1964], 33), an extremely unequal society focused exclusively on economic efficiency, Meade examines in turn different alternative economic systems (the "Trade Union State" – based on the establishment of a minimum wage, the "Welfare State" – based on the redistribution of income by taxes, the "Property-Owning Democracy" – which we will outline, and the "Socialist State" – which is based on social ownership, in reality state ownership of property) with the ultimate goal of reconciling efficiency and equity in the distribution of resources through the price system. Meade emphasizes the limits of the welfare state, both in terms of efficiency and equity. The main problem for him, as for Piketty, is not so much inequality of income as more fundamentally inequality of wealth and assets. Beyond the redistribution of income, it is therefore necessary, according to him, to address the *pre-existing distribution* of capital and wealth. Consequently, the "property-owning democracy" essentially aims at spreading property and wealth more equally and widely among the population. It is based on a set of reforms and institutional measures, which can be summarized as follows: a radical reform of inheritance and gifting (taxed together, if possible according to the wealth of the beneficiary), a progressive annual tax on capital, wealth and assets, measures to promote home ownership (for tenants of their homes) and employee shareholding, but also to allow true equality of opportunity through education by raising the minimum age for leaving school, reducing class sizes, and promoting access to higher education (Meade 2012 [1964], 76). In a later version of his vision of property-owning democracy (Meade 1993), Meade further advocates the establishment of a basic, universal and unconditional income, which he calls a "social dividend",[32] and larger state holdings in private enterprises.[33]

It is interesting to note, moreover, that Rawls recognized that property-owning democracy was compatible with his theory of justice (Rawls 1971; 1993) and, no doubt, it influenced him (Audard 2019, 402-404),[34] which tends to validate our hypothesis that Piketty overestimates what differentiates him from Rawls.[35] It is therefore not surprising that Piketty acknowledges a connection between his social vision and James Meade's earlier *property-owning democracy*. Except that, as with Rawls, Piketty seems to try to downplay this connection while avoiding critical comparison, emphasizing only that "this notion has at times been invoked for conservative purposes", which is true, and citing Jackson's article on the history of property-owning democracy (Jackson 2012).[36] He ends his note by writing that "by design, the options defended here are based on the historical experience of many countries since the nineteenth century and therefore combine a number of intellectual traditions" (*ibid.*). Therefore, although Piketty mentions at the beginning of the chapter the precursors or at least

[32] For more details on this point, see Van Trier 2018.
[33] For more details on Meade's vision of property-owning democracy, see also Jackson (2012, 44-46) and Thomas (2017, 154-160).
[34] The idea of "property-owning democracy" has also been taken up by philosophers who claim to be republican, as Audard rightly notes (2019, 400). On this point, see Thomas (2017).
[35] On the convergence between Piketty and Rawls with regard to the idea of "property-owning democracy", see Audard (2019, chap. 7), although this is based on the French economist's earlier work. It should therefore be emphasized that Rawls, like Piketty, defended very progressive rates of income and property tax, in accordance with his principles of justice (Audard 2019).
[36] (*ibid.*, 970 note 4).

the philosophical sources of his model of a just society, the allusions remain fragmentary and elusive. Piketty does not make explicit for the reader what really differentiates him from French solidarism, Rawls' theory of social justice and, especially, "property-owning democracy"[37] with his concept of *workplace democracy*. We will nevertheless try to elucidate a few possibilities.

II.III: Deliberative democracy and the redistribution of property

One point that can be advanced to characterize Piketty's originality is his defense of deliberative democracy.[38] However, this defense should involve identifying *who* deliberates, *how*, and *on what*. Though Piketty provides the elements of an answer, they are few in number and require reconstruction. Thus, at the beginning of the chapter and in order to illustrate his *ideal* of deliberative democracy, Piketty imagines a thought experiment in which the "citizens" of the world had "unlimited time" and "an immense global agora" for debate (*ibid*.). A cosmopolitan ideal which challenges the notion that national borders are the appropriate level for the formation of social and fiscal justice standards,[39] as we will see. The proposals of the book are therefore those the author would defend in this hypothetical setting "on the basis of the historical knowledge" he acquired to write it (*ibid*., 970).[40] He recognizes the "artificial", unrealistic nature of such a setting for debate, in particular its insistence on "unlimited time",

[37] A "property-owning democracy" whose characteristics vary according to the authors. See in particular the differences between Meade's vision and that of Rawls in Thomas (2017, 160-165).
[38] Surprisingly there is no reference in this chapter to the extensive literature on deliberative democracy in political science and political philosophy, while Piketty makes this concept a central element of his just society.
[39] This defense of deliberative, cosmopolitan democracy brings Piketty closer to Habermas, though the latter is not mentioned in *Capital and Ideology*. On Habermas' cosmopolitan theory of democracy, see Pratt (2020).
[40] Piketty therefore implicitly rejects Rawls' idea that individuals should be placed under a veil of ignorance, without knowledge of their personal characteristics and social positions, in order for them to think properly about justice.

which leads him to formulate more precise and, in his view, more realistic proposals in the final chapter, which we will discuss further below. We simply note here that for Piketty "justice must always be conceived as the result of ongoing collective deliberation", in a perpetually renewed debate (*ibid*.). He argues that if we are to make progress towards an "ideal property regime" and "tax schedule" or a "perfect voting system", it must be the result, as we have already pointed out, of "a vast collective experiment" undertaken "as history unfolds" involving "the widest possible deliberation" (*ibid*., 971).[41] The just society for Piketty is not a fixed, abstract and universal concept or a utopia. Not definable by a single individual nor reducible to a thought experiment, it evolves in time and space, is the result of collective *deliberations*, and is dependent on the historical, cultural and institutional context. Mid-way between universalism and particularism, Piketty's theory of justice therefore aims to be "contextualist", deliberative and evolutionary. We now examine the concrete content he gives it and the reforms he advocates.

Piketty first suggests a greater sharing of power in companies by granting more votes to employee representatives on boards of directors, like the Germanic and Nordic "co-management" model, but with amendments (*ibid*., 972-3; see also 499-504). Piketty hopes that the redistribution measures that he also recommends, such as capital endowments, will allow employees to buy shares in their companies and thus obtain the majority of voting rights (*ibid*., 973). He also defends the idea of placing a cap on the votes of shareholders in large companies, on the model of "nonprofit media organizations" (*ibid*., 974), which he justifies as giving more weight to collective deliberation (*ibid*.). Piketty calls into question the dominant model of the joint-stock company and of the "one share, one vote" rule (*ibid*., 975), without however taking

[41] If, as we have pointed out, the defense of a perpetually renewed collective deliberation brings Piketty's theory of justice closer to that of Sen, the French economist's insistence on the search for an ideal or a perfect justice clearly distinguishes them.

the next step and defending cooperatives, which he considers to be a model difficult to generalize and which he criticizes elsewhere (*ibid*., 510-11).

The second pillar of Piketty's model of society is the defense of a strongly progressive tax on property and the movement of capital[42] in order to reduce the concentration of wealth that "did not serve the general interest at all" since its "reduction" in the second half of the twentieth century did not "inhibit economic development" (*ibid.,* 976). Conversely, the sharp rise in the concentration of wealth observed since the 1980s and 1990s, particularly in the United States, Russia, India and China, and to a lesser extent in Europe, the focus of Piketty's work, coincided instead with a slowdown in the growth of the standard of living for the majority of the population (*ibid*., 976), as he shows elsewhere (*ibid*., 687).

The third aspect of Piketty's social vision, and perhaps the most original,[43] is a universal capital endowment, which we briefly mentioned earlier. This endowment would be paid to each young adult, for example on reaching the age of 25, and would be financed by a progressive tax on private property (*ibid*., 982-3, 984). The reason he proposes this capital endowment is mainly because the share of the poorest 50 percent in total private property has always been very low, even when that of the richest 10 percent was declining, thus offering less fortunate populations "minimal opportunity to participate in economic life by creating and running a business", which is contrary to "the ideal of participation that a just society should strive to achieve" (*ibid.*, 980). The idea of "participation" in the just society therefore seems here to be purely economic in nature. It should thus be noted, in the first place, that Piketty does not defend a universal capital endowment based on considerations of freedom, emancipation, individual choice of what constitutes the good life or the balance between work and leisure or professional and personal life, though this would in fact be more in line with his declared aim of "transcending" capitalism

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[42] In his previous book, Piketty proposed a global tax on capital, although he considered the idea utopian. See Piketty (2014, chap. 15, 515-539).

[43] For a similar point of view, see Birh and Husson (2020, 128).

and private property. Rather, if the broader distribution of private property made possible by this endowment of capital increases freedom, it is essentially the freedom to engage in enterprise that Piketty is emphasizing here. This is in part confirmed a few pages later when he states that the reduction in “the average age of wealth holders” that such a measure should generate “could infuse a new energy into society and the economy”, perhaps in order to reassure economists on the economic efficiency of the strongly redistributive measures that he is putting forward (*ibid*., 984). But nothing prevents us from thinking that this universal and unconditional capital endowment could be the means to achieve *real* freedom *for all*, as Van Parijs and Vanderborght (2017, chap. 1) believed about the basic income. This naturally brings us to a second point: the connection claimed by Piketty with authors defending a capital endowment, such as Anthony Atkinson and Bruce Ackerman, but above all with supporters of a basic income such as Thomas Paine[44] or, closer to us, Philippe Van Parijs, to whom Piketty could have added the names of renowned economists such as James Meade, John Kenneth Galbraith, Peter Diamond or Christopher Pissarides. While the association with Ackerman[45] and Atkinson is perfectly legitimate, since Atkinson proposes, as Piketty indicates, a considerably smaller endowment,[46] of the order of 5–10 percent of the average wealth compared with 60 percent for the French economist, the connection with the defenders of a basic income may prove to be misleading. Piketty is somewhat ambiguous on this point,[47] because of the way he uses the expression “basic income”. While he defends the introduction of what he repeatedly calls a “basic income” (*ibid*., 982, 984, 1003, 1004), it is neither universal, nor unconditional (*ibid*., 1000-4), unlike the proposals of, among others, Van Parijs and Vanderborght (2017). Piketty

[44] We know that for Paine this basic income is derived from a property tax because the land is considered a common good of humanity.

[45] The proximity on this point between Ackerman and Rawls, and between the latter and Piketty, was highlighted by Audard (2019, chap. 7, 392-396). In particular, she argues that Rawls and Piketty share the view that “it is the unequal distribution of capital *ex ante* much more than that of labor income that is the structural cause of unjust and arbitrary inequalities” (*ibid* ., 392).

[46] On this point, see Atkinson (2015, chap. 6). This capital endowment is coupled with a basic income, as Piketty notes.

[47] Birh and Husson also note Piketty's ambiguity regarding basic income (Birh and Husson 2020, 134-135).

nevertheless refers to them in a footnote as suggesting "interesting proposals regarding […] basic income" (*ibid*., note 34, 984). The ambiguity persists when Piketty concludes his section on Basic Income and Just Wage by stressing that basic income, presumably the one he is proposing, should not be seen as a miraculous solution that should replace the social state, contrary to what Milton Friedman proposed with his system of negative income tax in *Free to Choose* (Friedman 1980) or, one might add, Marc de Basquiat and Gaspard Koenig in France.[48] Piketty, for his part, considers a basic income as *one* component of a "more ambitious package" comprising progressive taxation on wealth and income, a capital endowment and a social state (*ibid*., 1004). If Friedman is indeed a proponent of a negative tax that would *ultimately replace* any form of social state in the long term (Friedman 1980, 119-124), the basic income that he proposes is nevertheless closer in this context to a *universal* and *unconditional income.* Consequently, Piketty favors a universal and unconditional capital endowment, paid all at once in adulthood, rather than a basic income with the same characteristics but paid regularly, without really explaining the reasons why, even though the basic income is often presented as one of the pillars of the social state reinvented in the twenty-first century, in particular because of the upheavals expected in employment in the years to come. A discussion on this point would therefore have been of interest, especially since the subject has returned to the forefront of public debate with the coronavirus crisis and the first results of the Finnish basic income experiment.

That being said, in order to finance this substantial capital endowment and the health and education expenses of his social state, Piketty calls for very progressive and precisely quantified taxation (with the highest rates reaching up to 90 percent)[49] of wealth and inheritance

[48] See Basquiat and Koenig (2017).
[49] On this point, see table 3.1, p. 111 where Piketty, true to his commitment to base his ideas on history, presents progressive tax proposals dating from the eighteenth century and formulated by, among others, Graslin, known today as a proponent of "Anti-physiocracy". For more details on Graslin's tax reform proposals, see Orain (2010).

as well as income (*ibid.*, 981-989, in particular table 17.1, p. 982).[50] These numbers, he explains, are only illustrative and must be used primarily to fuel "an in-depth discussion and a broad democratic deliberation" that must be informed by fiscal transparency (*ibid.*, 982);[51] his book is not intended "to end all debate" (*ibid.*). Undoubtedly anticipating possible criticisms of the unrealistic and economically inefficient nature of such measures, Piketty points out that tax rates of 60–70 percent for levels above 10 times the average of wealth and income, and up to 90 percent for more than a hundred times the average, were applied for decades in the twentieth century in several countries, such as the United States and the United Kingdom. As these periods experienced "some of the strongest growth ever observed" in terms of economic growth, he argues it "seems reasonable to try such high rates again" (*ibid.*, 985-6). However, the taxation system he lays out here is not based solely on *history*, simply extrapolating what should or could be from what has been. As in the work of Saez and Zucman (2020), this system is also based on an economic *theory* of *optimal taxation* of high incomes and inheritances which he developed in two articles with Emmanuel Saez and Stefanie Stancheva,[52] but with the condition that one assumes a Rawlsian social welfare function, that is, one based on maximizing the well-being of the least well off (*ibid.*, note 40, 986). A welfare function based on utilitarianism or average utilitarianism would yield significantly lower rates. However, he admits that the greatest innovation he brings is the very progressive scale of property taxation (*ibid.,* 986). This point deserves further discussion because it would clearly benefit the vast majority of the population but would substantially increase the burden on a minority with very high wealth (*ibid.*, 987). Piketty suggests once again that rates of 60 percent and even 90 percent on the largest fortunes are indicative, and could be set at 10 percent or 20 percent, spread over

[50] Piketty also proposes that tax progressivity be enshrined in the Constitution (*ibid.*, 995).
[51] We find the same approach in the work of Saez and Zucman (2020), who also propose detailed tax reforms, specific to the United States, while calling for debate and for individuals to decide how to distribute wealth and income, in particular through the authors' tax simulator: https://www.taxjusticenow.org/#/
[52] See Piketty and Saez (2013) and Piketty, Saez and Stantcheva (2014).

several years, to achieve the same results in terms of redistribution. He reiterates that the rates serve mainly to stimulate collective deliberation and experimentation (*ibid*., 988). Likewise, his proposals to introduce a basic income (according to his particular definition),[53] a carbon tax[54] and a fair distribution of educational investment should, in his opinion, be subjected to public debate (*ibid*., 1002, 1005, 1011, 1014). It remains to be seen (i) what form this deliberation should take, (ii) who would participate in it and, above all, (iii) why Piketty's ideas would prevail, all crucial points on which the reader will find relatively little information in the book. Let us try, however, to reconstruct Piketty's argument on these different points.

II.IV: Participatory and deliberative democracy

Piketty defends a "just democracy", which is not reduced to electoral processes but which is rather founded, on "egalitarian democratic deliberation" conducted upstream of policy decisions. His just democracy is based on the development of non-profit media companies and on a certain control of the media[55] in order to "combat sponsored content and unlimited extension of advertising" (*ibid.,* 1018, note 120). It also involves new and stricter rules for financing political parties and electoral campaigns (capping private donations at very low sums, prohibiting political funding by companies and corporations), and the distribution of

[53] That is, basic income which is neither universal nor unconditional. See supra p. 31.

[54] While Piketty maintains that global warming is the major societal challenge of the twentieth century with the rise in inequality, his proposals to fight against it nevertheless occupy very little space in the book, barely a few pages (Piketty 2020, 1004-7). They essentially amount to a progressive carbon tax integrated into the income tax scale (itself progressive). Piketty also suggests the introduction of an individual "carbon card" but emphasizes its limitations (*ibid.,* 1006). Thus, as with the problem of inequalities of income and capital, Piketty tackles the question of pollution superficially (phenomenologically), without considering that it is intimately linked to the capitalist organization of production, as shown, for example, by the historical analysis of Andreas Malm (2017). This explains the lack of response that Piketty's book seems to have encountered so far from French environmentalists. See in this regard: https://www.mediapart.fr/journal/france/160920/malgre-le-succes-planetaire-de-thomas-piketty-la-gauche-francaise-reste-dubitative.

[55] Piketty goes so far as to propose that "the public should take control (or at least strongly regulate) digital platforms in quasi-monopolistic situations" (Piketty 2020, 1018, note 120).

"democratic equality vouchers", an idea that he borrows from Julia Cagé,[56] and which aims to establish a more "egalitarian" and "participatory" democracy, in order to reduce the influence of private funding on political processes (*ibid*., 1018-19). Piketty further proposes to harmonize with and to "extend further" the principle of democratic equality vouchers to donations to associations and organizations recognized as being of public utility, replacing the current mechanisms of tax deductions, and to extend the scope of direct democracy through participatory budgets and increased recourse to referenda, in order to invigorate parliamentary democracy (*ibid*., 1021). He then turns to what he considers to be the "most delicate question in defining the just society", namely the question of "just borders" (*ibid.*, 1022). Debates on justice cannot be confined within national borders, he argues. He thus calls for transnational debates and deliberation on justice, even if it means forming assemblies which are themselves transnational (*ibid*., 1026) in order to draw up "codevelopment treaties" (*ibid*., 1022), which would no longer be centered on the liberalization of trade and financial flows, but more generally on shaping global fiscal justice and making decisions regarding "global public goods". Piketty's "participatory" and "decentralized" socialism is therefore based on deliberation and democratic participation at all levels, from the local and regional level when the issues concern small communities, to the transnational level when the issues at stake are global public goods (climate, education, research), migration and the taxation of multinationals (*ibid*., 1030-1032). However, as the author himself acknowledges, it is impossible to know a priori where such transnational democratic procedures would lead (*ibid*., 1028). And yet he asserts that "it is not out of the question that a norm of educational equality (according to which all children, whether born in Europe or Africa, would be entitled to equal investment in their education) might gradually take hold, along with ultimately an equal capital endowment for everyone as well" (*ibid*.). Piketty's standards of justice will therefore impose themselves on

[56] On this point see Cagé (2015, 2020).

their own account, without us knowing how or why. A perspective in keeping with the author's idealistic vision, already mentioned above. This blind faith that Piketty places in deliberative democracy and his proclaimed confidence in transnational parliamentary assemblies is all the more surprising when we know the extent to which he is otherwise critical, including in this book, of the European Union. It could hardly be said the EU has advanced tax justice significantly in recent years, despite numerous scandals, as Piketty readily acknowledges (*ibid.,* 682-684).

Conclusion

In the book's conclusion, Piketty clearly affirms his "idealist" position, arguing against Marxists that the history of human societies should not be read as a class struggle but as a "struggle of ideologies" and, as we have pointed out, it is difficult to find a real analysis of this struggle in the book. The history he describes is in reality only a "quest for justice" (Piketty 2020, 1035). While recognizing that there is no absolute truth about just ownership, democracy, or taxation (*ibid*., 1036), we can still strive for greater justice by relying primarily on historical experiences and the widest possible deliberation. The theory of justice Piketty is offering us is based on history and is evolutionary and not transcendental (in Sen's sense). Like Sen (2009), he seems to believe that the confrontation of points of view will *necessarily* lead to more impartiality and justice. As if public reason could naturally emerge from a contradictory, extended and enlightened debate, as Habermas, among others, has argued before Piketty and Sen.[57] This is not self-evident and can only happen under very specific conditions.[58] However, Piketty postulates more than he explains why collective deliberation would have the capacity

[57] See also Sen (2019, chap. 15: "Democracy as Public Reason").
[58] On this point, see Girard (2019, chap. IV).

to orient individual choices towards the common good and to produce a form of consensus, or at least a majority, favorable to greater social justice and redistribution of wealth. This vision is a reflection of the history he describes, in which ideology is defined as an all-powerful form of collective understanding, separate from any struggle.

Assuming, however, that democratic deliberation would prove the measures advocated by Piketty correct (which is far from certain), their avowed objective and result would be to make ownership *social* and *temporary* (*ibid*., 989-90). Social here does not mean collective, since it is always a question of *private* and not *common* property, but more widely shared individual property, less unequally distributed, as in the model of the "property-owning democracy". In the manner of the solidarists, to whom he claims to belong, as we have seen, Piketty refuses to see private property as a natural and inviolable right, and considers it rather as a "social relation" (*ibid.*, 990). But if the avowed goal is indeed, as we have noted, a "genuine transcendence of capitalism" (*ibid.*, 989), why not directly address the question of "the commons", which is currently the subject of many studies,[59] or more specifically defend, in the tradition of solidarists, the development of mutuals and cooperatives? Surely he does not because his theory of social justice is, ultimately, fundamentally liberal and individualistic.[60] So much so that Piketty's model of society, based on a more active participation of individuals in the democratic process and a more egalitarian distribution of individual wealth, guaranteeing citizens greater freedom and equality, is clearly "republican", but can hardly be called "socialist".

In conclusion, Piketty's book, and in particular its last chapter, offers the elements of an economic theory of justice inspired by solidarist and Rawlsian theories, and belongs, in our opinion, to "liberal egalitarianism", alongside the works of Rawls, Sen and Kolm.[61] This book

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[59] See among others Dardot and Laval (2014), Coriat (2015), Crétois (2018), and Pharo (2020).

[60] Bihr and Husson go so far as to accuse Piketty, whose social vision is considered reformist rather than revolutionary, of suffering from a private property "fetish" (Bihr and Husson 2020, chap. 6, in particular 150 -3).

[61] For more details on this "liberal egalitarianism", see Gamel (2015).

offers a wide panorama combining quantitative and intellectual history. The magnitude of the task is such that it certainly leaves more doors open than it closes. In our opinion, the greatest merit of the author's approach is to call for a stronger engagement between economic history, the history of ideas, economic sociology and the theory of justice.[62] It is in line with the recent work of the *International Panel on Social Progress,* led by Marc Fleurbaey, among others, and of which Sen is the President of the Honorary Advisory Committee.[63] In Piketty's words, human "progress exists, but it is a struggle", one in which he intends to participate (Piketty 2020, 20). As Atkinson had hoped (Atkinson 2009), in the works of these three authors (Piketty, Fleurbaey and Sen) economics has become a moral science.

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[62] We can therefore rightly regret that in his critique of current economic science and his praise of interdisciplinarity (*ibid*., 1039-40), Piketty, while recommending the study of history and literature, does not mention philosophy as a tool for enriching economic knowledge, particularly for those who, like him, also want to address issues of inequality, social justice and ideology.

[63] See in particular chapters 3 "Economic Inequality and Social Progress" and 8 "Social Justice, Well-Being and Economic Organization" of volume 1 of the report (IPSP, 2018).

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