

## **BOOK REVIEW**

Thomas PIKETTY,  
A Brief History of Equality  
(Harvard University Press, 2022)

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# A Brief History of Equality

**Thomas PIKETTY**

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Is neoliberalism in a deep crisis or not? If yes, what are the dynamics of this crisis? Does this crisis promise social, political, and economic transformations? If it does, what are the prerequisites? Will global levels of inequality continue to be dispersed? If one desperately searches for an answer to these questions, Thomas Piketty's latest book, *A Brief History of Equality*, might offer a possible starting point.

Piketty is known for his valuable  $r > g$  theory. He explains that return to capital exceeds the rate of economic growth, and it, in return, increases the concentration of wealth. This time, he does not put forward a new theoretical frame. Instead, building upon his  $r > g$  theory, he elaborates on his argument for the deepening of inequality in a multi-dimensional and multi-faceted way within a large time frame between 1780 and 2020. As for the primary source of data, he utilises the World Inequality Database (WID.world), which contains evidence about the distribution of income and wealth over the years. It provides the author with a multidisciplinary approach, while interpreting the progress in economic, political, and social developments.

The book is divided into ten chapters. The first chapter is dedicated to the explanation of human progress throughout history. As a continuation of the first chapter, the second chapter tackles the historical deconcentration of private property and its redistribution. In the third chapter, the colonial legacy and slavery are described as the main players in the rise of western capitalism that led to the 'great divergence' between the West and the rest of the world. The fourth chapter raises the question of financial compensation to former slaves, while the fifth chapter explains how worldwide status and class discrepancies have been transformed since the eighteenth century. The sixth chapter overviews the rise of the welfare state and equality in income and wealth between 1918 and 1980.

In fact, the first part of the book sketches out the historical context and gradual development of inequality and directs its attention to how discrepancies in income distribution were minimised thanks to the welfare state regime between 1918 and 1980, and yet how the neo-liberal wave has unavoidably risen since then. Piketty provides the reader with a groundwork in his findings on public policies including taxation, and distributive and redistributive policies for his vision of democratic socialism, as he clarifies in the following chapters.

In the seventh chapter, Piketty argues that the hegemony neoliberalism has established in all areas has not been the only reason for its success. He emphasises that the equality coalition's inability to create an alternative story that could unite the masses around the welfare state and progressive taxation has also been influential. Then, by revealing the social inequalities of the neoliberal era through quantitative data, the author underlines the fact that the creation of belief in the necessity of collective financing and the socialisation of welfare is based on a strict understanding of economic and social justice, in which the highest income stratum and wealth are subject to increased taxation. The eighth chapter discusses the possibilities and methods of eliminating all kinds of discrimination, in assuring access to education and employment towards a truly universal state of social justice.

According to Piketty, the only way to reach absolute equality is to fight against social exclusion and ethnic, racial, or gender-based discrimination. In the ninth chapter, Piketty states that the existing economic organisation, free from all social and environmental responsibilities and based on the uncontrolled circulation of capital, is a neo-colonial order that only serves the interests of wealthy nations. Therefore, he emphasises that a federal welfare state should be established instead of a national welfare state. For this to happen, the treaties that form the base of globalisation should be reviewed. His response to the capitalism that transcends national borders also has a global claim. Instead of neo-colonialism, which only makes rich peoples richer, the project of democratic and federal socialism is for all humanity, he proposes.

In the tenth chapter, again by stating that the real alternative for the world is participatory, federalist, ecological, and multicultural democratic socialism, Piketty draws attention to the risks that the world will confront if the Western powers continue to defend the archaic hyper-capitalist order. He asserts that emerging risks and crises in history resulted in revolutions and rebellions. Piketty reminds us that today, environmental concerns and social inequality are bringing people to the point of rebellion. He emphasises that if Western capitalists continue in their insistence, China's authoritarian socialism and reactionary movements such as ISIS will gain traction instead of the democratic socialism he proposes.

The book's main thesis argues that the long-term movement towards equality achieved up to now does not mean that inequality has been eliminated. On the contrary, it is still at such a high and intolerable level that it cannot convey satisfaction or any common good. Through such an argument, Piketty reacts by positing the classically proposed 'common good thesis' to counteract the inequality.

Piketty's book is impressive for several reasons. It provides a historical overview of inequalities in the form of lessons to understand the present and envision the future. The issues he raises about economic and social justice keep scholarly attention to these alive. In addition, what makes Piketty's programme to eliminate inequality unique is its emphasis on a fair distribution of income and the redistribution of inheritance and property, as he discusses, especially in chapter seven.

Piketty argues that large-scale crises and social conflicts in history, such as the French Revolution and the two world wars, have generated a more egalitarian sentiment: “Revolutions, wars, and revolts, economic and financial crises often serve as turning points where social conflicts are crystallized, and power relationships are redefined.” (p. 10) His most recent examples include how the 2008 financial crisis, 2018 yellow vest revolts in France, the worldwide Covid-19 pandemic, and the Black Lives Matter, #MeToo, and Fridays for Future movements of the 2020s have mobilised people against different forms of inequality.

The repercussions of these struggles on forming more equal regimes should be acknowledged. Yet here, it is also critical to remember the Schumpeterian or Marxist accounts that capitalism, in fact, thrives on crises. Friedman’s legacy of shock therapy<sup>1</sup> envisages high-speed radical liberalisation, a free-market economy, and democracy following political or economic crises, or natural disasters when people are still in shock and paralysed prevents them from reacting. Accordingly, what Klein describes as disaster capitalism<sup>2</sup> tells us a somewhat different story from Piketty’s optimistic thoughts on the transformative power of crises.

The central tenets of Piketty’s prescription towards more economic prosperity foresee better and more ambitious institutions to reduce inequality, the rise of the social state and fair access to health and education, and the rise of progressive taxation. Although such a prescription does not undervalue his study, impoverishment does not lead citizens to a leftist narrative, as he envisions. On the contrary, anger is directed at new actors, especially immigrants, instead of the system, namely neoliberalism. Therefore, the question of how the idea of federal democratic socialism that transcends borders can find support in this situation, which has led to the resurgence of the nation-state and even the extreme right, still retains its mystery.

Like his previous works, the book will surely receive scholarly attention. This will have a lot to do with his prescription of democratic and federal socialism in addressing the lively subject of incrementally exacerbating economic inequalities and social/environmental issues and the crises of neoliberalism.

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1 Milton Friedman, *Capitalism and Freedom*. Chicago, University of Chicago Press, 2020.

2 Naomi Friedman, *Shock Doctrine: The Rise of Disaster Capitalism*. New York, Macmillan, 2007.