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Gendering inequality: a note on Piketty's *Capital in the Twenty-First Century*[1]

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Abstract

Thomas Piketty's *Capital in the Twenty-First Century* is remarkable for moving inequality from the margins to mainstream debate through detailed analysis of longitudinal statistics and, for an economist, by advocating an interdisciplinary perspective and writing in a witty and accessible style. With reference to the post 1970 period, when wage increases are largely responsible for the increase in inequality, Piketty shows how patrimonial capitalists (elite managers) in the top decile and centile of the distribution appropriate a growing share of social wealth as a consequence of their 'power to set their own remuneration' in the context of tolerant social norms rather than through their productive contributions. Piketty raises but defers the question of where these social norms come from to other disciplines. A Feminist Economics perspective indicates that these questions are central to a more inclusive form of economic analysis and such an approach would enrich Piketty's analysis in two main ways. First, by paying greater attention to the processes and social norms through which inequalities are produced and justified and second by highlighting the ways in which inequality is experienced differently depending not only on class, but also on other aspects of identity including gender. This approach also suggests that it is necessary to supplement the ex-post redistributive policies recommended by Piketty: a global wealth tax and more steeply progressive income tax, with *ex-ante* measures to stop the rise in wage inequality in the first place, especially by bridging the huge gulf that exists between those who care for people and those who manage money.

Keywords: Gender; social norms; inequality; wages; Piketty; Feminist Economics

Thomas Piketty's *Capital in the Twenty-First Century* (2014) is remarkable for moving inequality from the margins to mainstream public debate through detailed analysis of longitudinal statistics. Through a combination of painstaking empirical enquiry and a witty, accessible style, Piketty has shined a light on and directed public attention to the rising inequalities that Barack Obama

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(2013) identified as 'the defining challenge of our time', and Pope Francis (2014) named the 'root of social evil'.

Piketty, together with colleagues, produced the World's Top Incomes Database (WTID) which is an unparalleled source for empirical data that documents the scale of contemporary inequalities and their historical formation. This rich resource has enabled Piketty to highlight the magnitude of contemporary inequality, how it has come about, why it matters, and what might be done about it. All of this is done, moreover, in a manner that approaches capitalism as an economic, social and political system, and thus recognizes that economics is part of social life that needs to be explored in context, rather than studied in fragments via theoretical, mathematical modelling that, whilst it may appear to be scientific and objective, in fact serves only to mask 'the vacuity of content' (2014: 575). In this respect, Piketty's work has parallels with the work of feminist economists, who likewise point to the need for analytical rigour while ensuring that the complexity of the social world is not erased (Nelson 2010). Indeed, taking up Piketty's challenge to further develop his analysis of contemporary inequalities, I suggest that more attention to the gendered nature of inequality would enrich this analysis in two main ways. First, by showing the ways in which inequality is experienced differently depending not only on class, but also on other aspects of identity including gender, and second, by attending in more depth to the processes through which inequalities are produced and legitimated.

To this end, I first offer a brief account of Piketty's analysis of contemporary inequality, pointing out the lack of gender in his analysis, and indicating ways in which a focus on gender might deepen an account of the different ways in which both inequalities and the current wave of austerity in Europe and the USA is experienced. Deploying a gender perspective does not only help demonstrate the gendered composition of contemporary inequality it also enables a more in depth account of how contemporary inequalities are legitimated and socially understood. I then turn to Piketty's analysis of the ways in which inequalities are justified. Piketty demonstrates that, rather than reflecting higher marginal productivity, the earnings of contemporary elites reflects their 'power to set their own remuneration' (2014: 24). As Piketty acknowledges, this power depends on their bargaining capacity within existing hierarchies and prevailing social norms. But despite raising the question of 'where these social norms come from and how they evolve', Piketty defers this issue to 'sociology, psychology, cultural and political history and the study of the beliefs and perceptions' (2014: 333). Adopting the perspective of feminist economics indicates that these questions are in fact central to a more inclusive form of economic analysis, which thereby enables a fuller understanding both of the processes through which inequalities are produced and the ways in which they become socially normalized.

The central element of Piketty's analysis of the rise of contemporary inequality, the return of a gilded age or as he terms it, a second Belle Époque, rests on his historical analysis of statistical trends which show a long run tendency for the real rate of return on capital (r) to exceed the rate of economic growth (g) especially in periods of low growth, which he argues are the norm. As a consequence the capital to income ratio or the share of national income going to capital, especially those with enormous wealth, tends to rise, with labour's share falling correspondingly.[2] The trends in inequality for the USA, UK, France and Germany all show a U shaped curve for the period since 1920, illustrating how the capital income ratio and the share of income appropriated by the top percentiles, having fallen during the mid-twentieth century are now approximating the levels prevailing prior to 1920. This rise in inequality has re-emerged after what Piketty (2014: 97) regards as a rather exceptional period (1920–1980) during which this tendency (for $r > g$) was nullified by the destruction of capital in two world wars, high levels of taxation of income and inheritance, nationalization of major utilities, high levels of inflation, and a golden age of growth between 1950 and 1970 linked to convergence, as Europe and Japan introduced productive technologies and caught up with the USA.

Piketty documents the trends in considerable detail and in a readily accessible way. He measures inequality by percentiles across the distribution rather than by synthetic single indicators, such as the Gini coefficient, in order to provide 'a more concrete and visceral understanding' (2014: 266) and one that facilitates comparison over time and across different countries. He goes beyond the 'chaste veil of official publications (2014: 267), which typically exclude the top 10 per cent on the grounds that the data is imperfect, by providing data for the top 10 per cent, top 1 per cent and sometimes the top 0.1 per cent. As Piketty comments, this exclusion 'is hardly neutral . . . [as it] gives an artificially rosy picture of inequality' and one that could be overcome by 'adequate sources' such as the WTID that he and colleagues gathered with very limited means (2014: 268). The statistical data showing increasing inequality is undeniable and the extent of inequality he identifies is scandalous. Between 1977 and 2007, for example, the richest 10 per cent appropriated three quarters of the growth in national income, with the top 1 per cent absorbing nearly 60 per cent (2014: 297), whilst the vast majority of the population experienced stagnating incomes or only very limited gains. Other Anglo-Saxon countries followed a similar trend but to a lesser extent as did countries in Continental Europe, but lesser still.

To highlight the full significance of these trends Piketty translates these percentiles into real figures. In the USA, for example, the top 1 per cent represents 2.6 million individuals each picking up more than $352,000 p.a. – that is far more than the small minority implied by the Forbes rich list, and sufficiently sizeable to have a major political and social impact (2014: 253–4).

But in spite of this rich detail, and the way that the WTID includes data on individuals as well as households, it has not yet been differentiated by gender or other dimensions of social difference.[3] Indeed, there is only one mention of gender in *Capital* and only a few references to differences between women and men and yet there are a number of areas where a gender lens would have enriched his analysis. With respect to the differential between the rate of return on capital and the rate of economic growth (r>g), the central dynamic of *Capital*, Piketty argues that this imbalance could be resolved by increasing economic growth (as well as by taxing away the returns on capital) – but he regards this as unlikely in high income countries which are already at the technological frontier and have low fertility. Piketty recognizes that fertility depends on a whole range of issues including state policies with respect to 'making family life compatible with professional life: schools, daycare, gender equality and so on' (2014: 80) but in his discussion of the low fertility rates in Europe, apart from the general point just quoted, he does not consider these issues further. Yet there is data to show that European countries with better childcare support have higher levels of fertility (Eurostat 2014) and higher levels of female employment, which in turn has been shown to lower overall income inequality (Harkness 2010).

Gender inequality also underlies some of the literary references Piketty makes, but misses. To highlight the significance of income from capital rather than labour in the first Belle Époque he refers on a number of occasions to the way people would become richer from the rental income derived from owning capital rather than by working. He illustrates the point by discussing Rastignac's dilemma in Honor Balzac's Pere Goriot (2014: 238–40) in some detail. Rastignac is a struggling student who is informed by Vautrin (an ex-convict and lodger in the same shabby dwellings) that he could become far richer by marrying Victorine, another lodger and potential heiress, than by working via becoming a lawyer. Piketty mentions but does not highlight the fact that to do so, he would have to kill her *brother* first, so that she would inherit the family's fortune.[4] In other words he does not comment on the way that inheritance laws were gendered and likewise he does not comment on the gender or racial balance among the contemporary elite. There is some discussion of whiteness in relation to slavery in the distant past and its legacy in the USA (2014: 159), in the period 1920–1980s (2014: 294) and where Piketty refers to the '(white) Patrimonial class' (2014: 350) but his use of the word Patrimonial is largely without the gender connotations.

Finally a gender perspective would have enhanced his discussion of the crisis, austerity and the role of the state. Piketty shares the position of many heterodox and feminist economists (for example Stiglitz 2012 and Fukuda-Parr, Heintz and Seguino 2013) in highlighting that the scale of inequality on the eve of the 2008 crisis was of a similar magnitude to the eve of the 1929 crash though places greater emphasis on the significance of the increase in the capital income ratio as an underlying cause of the crisis (2014: 298). Likewise of the possible resolutions to resolving the ensuing public debt – privatization of public assets, taxation, inflation or prolonged austerity – he regards the latter as 'the worst solution in terms of both justice and efficiency' (2014: 541). His analysis shows that debt is not a question of absolute wealth but one of distribution between the public and private sector and for these reasons recommends the debt be resolved by a tax on capital. Europe for example, has both the highest level of private wealth per capita in the world and the greatest difficulty in resolving its public debt crisis' (2014: 540) so the arguments about depriving future generations by excessive spending today are unwarranted. Piketty also demonstrates that it is difficult to decrease welfare spending, as besides the regalian functions of security, defence and administration, the bulk of state expenditure in high income countries goes on health, education and pensions, with less than 3 per cent going to unemployment pay and income support. These figures illustrate why the UK government is finding it difficult to reduce the size of public debt through increasingly harsh welfare cuts, despite trying to demonize recipients through the rhetoric of scroungers and undeserving claimants and portraying debt as a moral failing caused by profligate spending on welfare by the previous government rather than a consequence of lax financial regulation and under taxation of top incomes (see Hills 2014).

Piketty has made a major contribution by putting all this analysis and data together. A gender lens would take the analysis further by recogn*izi*ng how different social groups are paying for the crisis in different ways. In the UK, the Women's Budget Group (2014) has shown how the cuts have been borne disproportionately by women, who as consequence of their social position are more likely than men to be employed in the public sector and more likely to have legitimate claims on welfare. Recogn*izi*ng the way that different social groups in addition to social class experience wealth and poverty differently is critical to informing the democratic deliberations that Piketty hopes will be capable of bringing about change.

As well as highlighting the multiple ways in which inequality and austerity are gendered in their effects, a gendered analysis might have enriched Piketty's accounts of the ways in which inequalities, and their legitimation, depend on wider social norms and values. Piketty argues that the scale of inequality that he so richly details is 'incompatible with the meritocratic values and principles of social justice fundamental to modern democratic societies' (2014: 26). Piketty shows that the rise of income inequality since the 1970s is largely due to rising wage inequality and in particular the increasing income share of the top decile. The beneficiaries from the current distribution, including academic economists (present in the top decile but not the top centile (2014: 296)), consider these top incomes legitimate and reflective of a hypermeritocracy or a well working economy that generates just returns based on marginal productivity theory. Critics, including Piketty, partially reject this theory, considering it to be incapable of explaining the evidence. For example it cannot account for the differential between the top 1 per cent whose incomes 'exploded' (2014: 314) between the 1970s and 2010, especially in the USA, and the rest of the top decile whose increases were only slightly above average. Neither, can it account for the income differential between the elite in different countries, in particular the Anglo-Saxon World and Continental Europe.[5] Further, the individual differences cannot be explained by any objective measure of education, skill or experience and national differences cannot be explained by technological variations. In addition if these top managers really were so productive one would expect to find higher levels of economic growth in the contemporary period and yet it is far lower than the period between the 1950s and 1970s, when the distribution was far more equal. So rather than being based on marginal productivity Piketty argues, these high earnings are based on the 'power' that managers of large firms and organ*iza*tions have 'to set their own remuneration' (2014: 24). Since this power only increases as inequalities intensify the democratic state has to intervene if it is to survive.

Piketty suggests that marginal productivity theory might work in the case of an assembly line or fast food worker where everyone is doing the same job, making it possible to see the contribution of an additional worker– albeit with considerable error. But, in the case of top managers where jobs are unique 'the very notion of "individual marginal productivity" becomes hard to define. In fact, it becomes close to a pure ideological construct' (2014: 331) and yet it is used to justify these extraordinarily high incomes.

So rather than a hypermeritocracy, Piketty prefers to term these elite income earners 'supermanagers' to reflect the fact that the majority are managers of large firms and organ*iza*tions rather than celebrity superstars and because their high incomes arise neither because of their productivity, nor because of their scarcity, but largely because as stated earlier 'they have the power to set their own remuneration' (2014: 24). This power in turn depends on their bargaining capacity within the hierarchy and with prevailing social norms which vary over time and space and are influenced by each country's specific history, and which individual firms find difficult to resist. Thus, 'executive compensation of several million Euros a year is still more shocking today in Sweden, Germany, France, Japan and Italy than in the USA or Britain' reflecting different 'beliefs about the contributions different individuals make to the firms output and to economic growth in general' (2014: 332) and how it should be valued in comparison to others. Making this point is crucial because it broadens the explanation from a form of methodological individualism to include social processes. However Piketty neglects to consider how these social norms are also gendered and how the contemporary supermanagers in the USA and UK at least, are predominantly white and male.

Given the emphasis Piketty places on the increase in elite labour incomes for the contemporary surge in inequality it might be expected that he would elaborate more on social norms and why they have become more tolerant of elite salaries. Indeed he recognizes that while reference to social norms is plausible it 'only shifts the difficulty to another level' (2014: 333) because it is necessary to 'explain where these social norms come from and how they evolve, *which is obviously a question for sociology, psychology, cultural and political history and the study of the beliefs and perceptions at least as much as for economics per se*' (2014: 333) [my emphasis]. He goes on to say that 'the problem of inequality is a problem for the social sciences in general, not for just one of its disciplines' (2014: 333) Recognizing the value of other disciplines and the importance of an interdisciplinary approach is quite rare among economists and to be welcomed, but a genuinely interdisciplinary approach does not simply defer unresolved questions to other disciplines, but rather draws on ideas from those disciplines to enrich the analysis of the issue in question, in this case economic inequality, in a mutually constitutive way.

The benefits of such an interdisciplinary gendered approach are exemplified by focusing on care work. While Piketty rejects marginal productivity theory in the case of top incomes, he maintains that it offers a 'plausible explanation of the long run evolution of the wage distribution at least up until a certain level of pay and within a certain degree of precision' (2014: 333). However, as feminist economists argue, the applicability of the theory is questionable throughout the wage distribution, as there are many sectors where it is very difficult to determine or increase individual productivity. Just like supermanagers, the output of an individual care worker is difficult to measure. Care is a composite good, simultaneously consisting of guarding, (preventing any harm), caring for identifiable bodily needs and nurturing (Folbre and Nelson 2000; Himmelweit 2007). It involves direct human encounters and so possesses an inherently affective dimension that varies in practice but is perhaps only discernible by the recipient. The value of good quality care is also likely to have external benefits which are only realized in the long term in the form of responsible social citizens (Elson 1998).

Despite these qualities care work is generally low paid and while there are variations between countries and depending on the precise form of work, the majority of workers are only paid a small fraction of that paid to supermanagers. For example, the average wage for a full-time worker in social care in the UK in 2012 was £18,000 p.a. (ICF GHK 2013) which is £8000 less than the average UK worker while CEOs in FTSE 100 firms earned on average £4.3m in 2012; at this rate they would only have to work two and a half days a year to earn the same as an average worker (High Pay Centre 2014) and perhaps just one and a half days in the case of a care worker. It seems unlikely that if asked society would agree that their output during this period was equivalent to a year by one care worker. The low pay can to some extent be attributed to the difficulties of increasing the productivity of care work owing to its inherently technologically non-progressive character and corresponding tendency for costs to rise (Baumol 1967). Productivity is difficult to increase owing to the relational qualities of the work, that is, (affective) labour itself is the input and output and cannot be reduced unless the character of the work is profoundly, and many would consider adversely, changed. To illustrate this problem in his discussion of urban services including police, health and education, William Baumol (1967) gave the example of trying to increase the productivity of a string quintet. Just as speeding up the tune would change the quality of the music, likewise, expecting childminders to look after 6 rather than 4 children undermines the attention and care children can receive; a point made in Zoe Williams' (2013) photograph of a childminder (herself, in fact) with 6 toddlers, to highlight the absurdity of the UK government's proposal (subsequently abandoned) to increase the productivity of childcare workers from 4 to 6 toddlers per worker in order to increase efficiency and reduce costs.

Given that most people place on a high value on the well-being of their children and parents it is unclear why the social value of this form of work does not translate into higher monetary rewards. Someone sticking to the theories of marginal productivity and human capital might wish to refer to the level of output and skill, but if so, it is important to recognize that increasing productivity in some sectors has a perverse impact on quality and that which skills count as demanding of monetary reward, are social constructs. The low rewards associated with care work are rooted in gendered social perceptions regarding women's 'natural' talents, which are admired and treasured rather than paid as valued material competencies (Glenn 1992). Critics of the feminist economist perspective might also refer to supply and demand, but to do so raises questions regarding the wider gendered context and the constraints placed on women's opportunities and decisions regarding paid work by the continuing unequal division of domestic labour and the way this work is excluded from the conventional understandings of the economy. For instance, Piketty notes, but without comment, that 'in most countries . . . women are in fact significantly overrepresented in the bottom 50 per cent of earners' (2014: 256), remarking later on that these were predominantly less skilled industrial workers in the 1920–1980 period and subsequently restaurant or shop workers (2014: 279–80). But why are the sectors and occupations in which women work less well paid compared to those of men? Given diversity among women it is unlikely that, as a group, they simply prefer low paid employment and more likely that there are external constraints of some kind. Individual capacities and attributes may influence appropriateness for and productivity levels in different jobs, but this would lead to a varied job distribution within any particular social group, and not to an overall gender difference. Unless it is assumed that there is a necessary connection between gender and the capacity to do different kinds of jobs, the only explanation for under-representation of entire social groups in particular jobs is that 'something is blocking the way' (see Phillips 2004: 8 for a comparable argument regarding political representation). This 'something' could be formal legislation, but in many countries the barriers now are more subtle, but none the less enduring resulting in quite distinctive hierarchal and horizontal job segregation reflecting the way that social norms are gendered.

Once established job segregation becomes cumulative as particular social groups or identities are considered unsuitable for certain positions and then become unsuitable by virtue of not having had the necessary practice, experience or social networks. In this way, the gender, race and ethnicity of people holding positions becomes identified with those positions, such that leadership and authority 'stick' to and become equated more with white men who then shape the notion of leadership as male and white.[6] Likewise, caring work becomes associated with women, who are believed to have the natural predisposition and personality type. Crucial to explaining the different valuations of stereotypically male and female work, then, are deeply embedded norms that have become naturalized through repeated practice (Butler 1990; West and Zimmerman 1987). Through this process of naturalization, the unequal rewards for different kinds of work become normalized, thus legitimating ongoing, even rising, inequalities. Piketty might respond that simply pointing to these norms and their naturalization through repeated practice serves only to restate the problem and does not get down to the root of the question of how and why these gendered practices and gender differentiated rewards emerged in the first place. What must not be forgotten, therefore, is the question of the power and privilege that underlies these social norms (see Dunford and Perrons 2014 for a fuller discussion). What is clear is that focusing only on the economy, and understanding the economy in terms of already-given understandings of productive work fails to address the full complexity of contemporary inequality. To this end, it is important to take a wider view of the economy, as feminist economists do, and incorporate social reproduction as well as production in their understanding and analysis of the economy itself (Elson 1998) in order to recognize and value all forms of work.

To conclude, Piketty offers a rich, page-turning account of the formation of inequalities. But he does not highlight the multiple ways in which contemporary inequalities are gendered. Introducing a feminist perspective can not only point attention to the gendered composition of contemporary inequality, but it can also introduce an inter-disciplinary perspective capable of examining the multiple ways in which inequalities are naturalized and legitimated. The fact that the different rewards associated with different forms of work are so heavily laden with gendered, not to mention racialized social constructions perhaps also indicates that Piketty's persuasive account for the need for a series of *ex poste* redistributive taxes must be supplemented with an analysis and a politics capable of contesting the *ex-ante* processes through which wage inequalities arise.

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Notes

1. I would like to acknowledge Marsha Henry and Sumi Madhok for sending me blogs and tweets relating to Piketty; to Robin Dunford for comments and the contributors to the TASC and FEPS conference on The Challenge of Inequality to Recovery and Wellbeing, Dublin, where an earlier version was discussed.

2. At the heart of Piketty's analysis is the relationship between r defined as the rate of return on capital and g the growth rate and a model of the capitalist economy that relates to both growth and distribution (Milanovic 2014). Specifically he shows that the capital income ratio (defined as β) has followed a U shaped curve during the twentieth century being in the order of 7 in the UK, France and Germany, 5 in the USA at the end of the First World War declining to around 3.5 in 1970 after which it has increased again to levels of the 1920s – hence the idea of a return to the gilded age. Piketty links this ratio to the real rate of return on capital and the growth rate. Specifically he shows that the share of capital in national income α is equal to r (the real rate of return on capital * capital income ratio (β). What this means is that if r is greater than g (the growth rate) then α will increase, i.e. the share of national income going to capital will increase. Moreover this is a self-reinforcing tendency because capital owners are unlikely to consume all of what they earn so will have more to invest and expand their capitals.

3. This remark is not so much a criticism but more of a plea for more research funds for Piketty and colleagues work to develop the WTID further given that state institutions are not yet gathering data in this way.

4. Likewise Piketty refers to Jane Austen's novels but does note pick up one of the central themes regarding the dependent position of women illustrated by Mrs Bennett's dilemma in *Pride and Prejudice*; namely that as she had five daughters and no son, she and her daughters would face destitution on her husband's death as the family property would be inherited by a male cousin – hence her preoccupation with finding wealthy husbands for her daughters.

5. In the USA the share of the top decile increased from 8% of income in the 1970s to 20% in 2010; the UK and Canada by 14–15%, and Australia (10%) from similar starting points.

6. See Ahmed (2004) for a similar kind of reasoning though in a different context.

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