**INEQUALITY IN THE 21ST CENTURY: A DAY LONG ENGAGEMENT WITH THOMAS PIKETTY**

**11th May 2015: 10am-5pm, The Old Theatre, LSE**

**Final programme**

**The new International Inequalities Institute** at the LSE is thrilled to be holding a day-long seminar with Thomas Piketty, whose *Capital in the 21st century* has been of global significance in shaping debates about inequality across the globe.

The workshop will be hosted with the Department of Sociology at LSE and the *British Journal of Sociology,* which ran a special issue of reviews on Piketty’s book, several of the contributors to which will be involved in these discussions, and with financial support from Harvard University Press.

We will hold four separate sessions, in which Thomas will be present throughout. Each of the sessions links to issues raised by his work, with the intention of generating further debate.

Entry to the event will be ticketed and all the tickets have been taken. Those wishing to queue on the day may gain entry if not all seats are taken.

**10.15 – 11.30 Economics, Political Economy and Democracy**

Piketty raises central questions about wealth accumulation and inequality in the second half of the twentieth century and in the twenty first. But the explanatory mechanisms embodied in his three equation model are based on neo-classical growth theory developed in the 1950s. The simplicity of his basic model is stunning, but also provocative. So one main issue we want explore is how these mechanisms look from the perspectives of modern macroeconomics. The second issue is this: Piketty’s 3 equation model says nothing about political economy. This raises the interesting question of whether the grand laws of economics operate in a political vacuum. This seems difficult to sustain in decades which have seen the Thatcher revolution, as well as great differences in the degree of inequality across advanced countries, for example the Scandinavian countries in contrast to the Anglo-Saxon.

LSE provost, Stuart Corbridge, to introduce the day

Chair and introduction: **David Soskice** is School Professor of Political Science and Economics at the LSE. He works on varieties of advanced capitalism, on information technology and knowledge economies, and on crime, punishment and poverty (with Nicola Lacey): with Wendy Carlin he has just published *Macroeconomics: Institutions, Instability and the Financial System* (OUP, 2015). He participated in the *British Journal of Sociology* symposium on Piketty.

**Wendy Carlin** is Professor of Economics at UCL, Research Fellow of CEPR, and member of the Expert Advisory Panel of the UK's Office for Budget Responsibility.  She is leading an international project - the CORE project - to reform the undergraduate economics curriculum. The project is funded by INET (New York) and the Friends Provident Foundation.

**Bob Rowthorn** is Emeritus Professor of Economics at Cambridge and a Life Fellow of Kings College, Cambridge. With his close colleague Andrew Glyn, one of the two most important economists on the ideological left in the UK in recent decades. Originally a mathematician, he has made major contributions to growth theory and macroeconomics from a left perspective, showing *inter alia* how important Marxist ideas can be integrated into mainstream economics. He has an article on Piketty in the *Cambridge Journal of Economics* (2014, Sept)

**11.45 – 1.00 Gender and Everyday Life**

Thomas Piketty’s Capital in the 21st century highlights the magnitude of contemporary inequality, how it has come about, why it matters, and what might be done about it. Introducing a feminist perspective enhances his analysis by not only pointing to the gendered composition of contemporary inequality but by introducing an inter-disciplinary perspective capable of examining the multiple ways in which inequalities are naturalised, legitimated and experienced in everyday life. The fact that the different rewards associated with different forms of work are so heavily laden with gendered, not to mention racialized social constructions also indicates that Piketty’s persuasive argument for ex poste redistributive taxes needs to be supplemented with an analysis and a politics capable of contesting the ex-ante processes through which inequalities are reproduced.

This session contributes to this end by analysing how contemporary economic inequality in the period pre and post the financial crisis was experienced differently by different social groups with the how different forms of inequality intersect and multiple ways that inequality in with reference to particular communities in the global north and global south.

Chair and Introduction **Diane Perrons**, is Professor of Economic Geography and Gender Studies and Director of the Gender Institute at the LSE. Her research focuses on globalisation, gender and inequality; paid work, care, and social reproduction and regional development and social change. Her current project is concerned with analysing gender dimensions of increasing economic inequality with particular reference to crises, austerity and alternative patterns of socially sustainable development. Much of her work examines the interplay between economic and social theory and everyday life. Professor Perrons is Co-Director of the LSE’s Commission on Gender, Inequality and Power and a member of the management committee of the UK’s Women’s Budget Group.

Speakers: **Stephanie Seguino** is Professor of Economics at the University of Vermont, USA . Her current research explores the relationship between inequality, growth, and development focussing on the effect of gender equality on macroeconomic outcomes and the gender and race effects of contractionary monetary policy. She is an Associate Editor of Feminist Economics and Journal of Human Development and Capabilities, and a member of the editorial board of Journal of Post-Keynesian Economics, as well as past president of International Association for Feminist Economics. More recently, she was guest editor of a special issue of Feminist Economics on the global economic crisis. She has consulted with a wide variety of international organizations, including the UNDP, UNRISD, UNCTAD, UN Women, World Bank, and the African Development Bank. Professor Seguino has also contributed her services to local and global living wage campaigns.

**Lisa McKenzie** is a research fellow in the Department of Sociology at the London School of Economics and Political Science, working on issues of social inequality and class stratification through ethnographic research. Lisa brings an unusual and innovative approach to research by means of her extensive experience of bringing the academic world and local community together. The current focus of her research is an East London neighbourhood, and the working class people who have lived there for many generations drawing upon the historic work of Wilmott and Young in the 1950’s. Her book, *Getting By: Estates, class and culture in austerity Britain* which focused on a Nottingham neighbourhood was published to great acclaim in 2015 by Policy Press.

**Naila Kabeer** is Professor of Gender and Development at the LSE Gender Institute. She is a feminist economist whoseresearch interests include gender, poverty, social exclusion, labour markets and livelihoods, social protection and citizenship and and gender-related policy analysis. Much of her research is focused on South and South East Asia. Her most recent publications include 'Organizing women in the informal economy. Beyond the weapons of the weak' (Zed Press, 2014) and 'Gender and social protection in the informal economy' (Commonwealth Secretariat/Routledge, 2010).

1.00 – 2 LUNCH

**2 TO 3.15: Accumulation and Timespaces of Class**

Piketty puts the issue of accumulation through time at the heart of his analysis of capital. But how might we extend his quantitative measurement of accumulation into an analysis of unequal relationships of class? Social science approaches since Bourdieu have argued that various capitals (economic, social and cultural) acquired over time and built into spatial infrastructures produce inequality and the relational experience of class. In this panel we will extend these theories in dialogue with Piketty’s recent findings to develop a critical approach to tracking various capitals and their timespace qualities. Speakers will focus in particular on the international timespaces of accumulation; the varying experiences of time produced by different forms of capital accumulation and the timespaces of the precariat and of the elite. Overall we aim to supplement Piketty’s focus on the distribution and accumulation of absolute amounts of capital through time. We will argue for quantitative and qualitative measures of: levels of security and insecurity and the temporal and spatial effects of various capitals. These measures we suggest should be applied across all scales of analysis to take in: transnational and national processes; the macro-level of institutions and the micro-level of human lives.

Speakers:

Dr. **Laura Bear** is Associate Professor in the Department of Anthropology at the London School of Economics. She has examined the effects of government policy on inequality and explored conflicts in time associated with globalisation in recent ESRC funded projects. She is the author of two books, *Lines of the Nation: Indian Railway Workers, Bureaucracy, and the Intimate Historical Self* (2007) and *Navigating Austerity: Currents of Debt on a South Asian River* (2015). Based on her twenty years of fieldwork in India she has also published numerous journal articles and special issues including the recent, *Conflict, Doubt, Mediation: an Anthropology of Modern Time* (JRAI 2014).

**Gareth Jones**, Professor of Urban Geography at the London School of Economics has applied political economic approaches to urban change, violence and insecurity, and youth identities in Latin America and to elite lifestyles in Southern Africa. He is currently working on an ESRC-NWO-DfG grant on urban poverty and violence in the Americas.

**Mike Savage** is Martin White Professor and Head of Department of Sociology at the London School of Economics. He has long standing interests in class and stratification, especially its cultural dimensions and is the author or co-author of *Class Analysis and Social Transformation* (2000); *Globalisation and Belonging* (with Bagnall and Longhurst, 2005); *Culture, Class, Distinction* (with Bennett, Silva, Warde, Gayo-Cal and Wright, 2009) *Identities and Social Change in Britain since 1940: the politics of method*, (2010) and the forthcoming *Social Class in the 21st century* (with Cunningham, Devine, Friedman, Laurison, McKenzie, Miles, Snee and Wakeling).

**3.30-4.45: The policy implications**

Piketty bravely directly enters into discussions about policy, notably through his concerns with the wealth tax. What other kinds of interventions might be possible? What are the wider ramifications of his arguments and those of related researchers?

LSE Pro-Director of Research to formally welcome the LSE International Inequalities Institute

Chair and introduction: **Sir John Hills** is Professor of Social Policy and Director of the Centre for Analysis of Social Exclusion (CASE) at the London School of Economics. His research interests include income distribution and the welfare state, social security, housing and taxation. He was Chair of the National Equality Panel (2008-2010).His book *Good Times, Bad Times* was published in 2014 to major acclaim.

Professor **Sir Tony Atkinson** is Centennial Professor, LSE, and Honorary Fellow, Nuffield College Oxford. He is an academic economist particularly concerned with issues of social justice and the design of public policy. He has been writing on economics since the 1960s, when his first book was on poverty in Britain and his second on the unequal distribution of wealth. He is currently working on top incomes, and is jointly responsible for the World Top Incomes Database. His book, *Inequality – What Can Be Done*?, published in April 2015, sets out fifteen concrete measures as to how the present high levels of economic inequality can be reduced, based on a distinctive view of its causes.

**Thomas Piketty** is Professor of Economics at the Paris School of Economics. He is the author of numerous articles published in journals such as the Quarterly Journal of Economics, the Journal of Political Economy, the American Economic Review and the Review of Economic Studies, and of a dozen books. He has done major historical and theoretical work on the interplay between economic development and the distribution of income and wealth. In particular, he is the initiator of the recent literature on the long run evolution of top income shares in national income (now available in the World Top Incomes Database). He is also the author of Capital in the 21st century. These works have led to radically question the optimistic relationship between development and inequality posited by Kuznets, and to emphasize the role of political and fiscal institutions in the historical evolution of income and wealth distribution.