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Article:
O'Neill, Martin orcid.org/0000-0003-0487-0196 (2021) Justice, Power, and Participatory Socialism : On Piketty's Capital and Ideology. Analyse & Kritik. ISSN 2365-9858

https://doi.org/10.1515/auk-2021-0006

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Justice, Power, and Participatory Socialism: on Piketty's *Capital and Ideology*

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To appear in *Analyse & Kritik*, 43 (2021),
with a reply from Thomas Piketty

Abstract: Thomas Piketty's *Capital and Ideology* constitutes a landmark achievement in furthering our understanding of the history of inequality, and presents valuable proposals for constructing a future economic system that would allow us to transcend and move beyond contemporary forms of capitalism. This article discusses Piketty's conceptions of ideology, property, and "inequality regimes", and analyses his approach to social justice and its relation to the work of John Rawls. I examine how Piketty's proposals for 'participatory socialism' would function not only to redistribute income and wealth, but also to disperse economic power within society, and I discuss the complementary roles of redistribution and predistribution in his proposals, and Piketty's place in a tradition of egalitarian political economy associated with James Meade and Anthony Atkinson. Having elaborated on Piketty's account of the relationship between economic policy and ideational change, and his important idea of the "desacralization" of private property, I present "seven theses" on his proposals for participatory socialism, examining areas in which his approach could be enhanced or extended, so as to create a viable twenty-first century version of democratic socialism.

Keywords: Piketty, capital, ideology, property, inequality, social justice, socialism, capitalism, social democracy, democratic socialism

1 Introduction – Piketty's *Capital and Ideology*

It would be impossible in the course of a single review article to do anything close to full justice to Thomas Piketty's *Capital and Ideology*, which is a monumental work of syncretic and analytic social science. The book has a quite awesome scope, ranging both across the globe and across the centuries in addressing the history of socioeconomic inequality, in both dimensions taking a wider view that the more restricted North Atlantic perspective of Piketty's previous book, *Capital in the Twenty First Century*.[2] The history of inequality is both a challenging subject in its range and complexity and, in many respects, a rather dispiriting subject, as this history is in so many ways a history of exploitation, domination and injustice. Nevertheless, Piketty's book is admirably optimistic, and embodies a hope that, with the aid of

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[2] Rather like Robert A. Caro's *The Years of Lyndon Johnson*, Piketty's huge book is one where one can learn a huge amount from its various digressions, detours and asides, from (to take some examples) the history of *Burke's Peerage*, to Louisiana Senator Huey Long's 'Share Our Wealth' movement in the 1930s, to the course of industrialization in Meiji-era Japan, to the insights the be gained from Chimamanda Ngozi Adichie's novel *Americanah*. As well as encompassing well-informed discussions of important thinkers including, e.g., F. A. Hayek, Karl Polanyi, Hannah Arendt and Michael Young, it is also full of fascinating links back to the thought of sometimes neglected political and economic thinkers, including figures such as Irving Fisher, Nicholas Kaldor, Barbara Wootton, and Qin Hui, and to the French 'solidarist' tradition of Léon Bourgeois and Émile Durkheim, which Piketty's own work can be seen as extending. Whether or not one accepts the main findings of Piketty's investigations, nobody could read this book without learning a great deal, on a diverse range of subjects.

judicious analysis and rational deliberation, human beings can find better, more justifiable, and less unequal ways of organising our societies.

The aim of this article is primarily to assess the positive programme that emerges from Piketty's explorations in the history and social science of inequality. Piketty discerns a way forward to a more egalitarian world, diverting sharply from the neoliberal or 'hypercapitalist' road taken over the past forty years, by means of following a renewed or regenerated version of social democracy, involving an internationalist 'social federalism', a position he names 'participatory socialism for the twenty-first century'. Piketty's participatory socialism encompasses, as I shall argue, a valuable and insightful set of proposals for how to rescue our societies and our economies from the depredations of hypercapitalism. But there are lacunae in this account of participatory socialism, and areas in which it could usefully be enhanced or reoriented and so, in a constructive spirit, I offer here some considerations on how a richer, and in some ways more ambitious, version of participatory socialism might be developed. I also raise some concerns regarding the difficulties that such a programme would face.

The structure of the essay is as follows. *Section 2* outlines Piketty's approach to outlining the history of 'inequality regimes', his conception of ideologies, and his claim that the 2020s could constitute a crucial 'switch point' in the history of inequality. *Section 3* considers Piketty's conception of justice, and examines the way in which his approach to justice relates to the work of John Rawls. *Section 4* lays out the main elements of 'participatory socialism', and discusses the case for this kind of radical economic programme in terms of the redistribution of income, wealth, and economic power, and with regard to the role it might play in driving a transformation in our understanding of the nature and role of wealth. *Section 5* offers some constructive suggestions for enhancing the version of participatory socialism that Piketty sketches, addressing some of the lacunae in Piketty's proposals, and outlining some of the requirements for a vision of democratic socialism for the twenty-first century. *Section 6* concludes with some observation on difficulties of mobilisation and economic transformation.

2 Rousseau's Challenge and Piketty's Answer

Jean-Jacques Rousseau's *Discourse on the Origins of Inequality*, a work addressed to the question of whether inequality between people is justified or justifiable, famously concludes that "it is manifestly against the Law of Nature, however defined, that a child commands an old man, an imbecile a wise man, and a handful of people abound in superfluities while the starving multitude lacks in necessities" (Rousseau 1755/1997, 188). Although he does not discuss Rousseau directly within the pages of *Capital and Ideology*, Thomas Piketty very much shares Rousseau's assessment of the unjustifiability of human societies in which both wealth and political power are so unequally divided. Piketty's book, like Rousseau's before it, takes on the twin challenges of considering both the historical origin and the normative assessment of social inequality. Where Rousseau essayed an imagined evolution, developing from before historical time, Piketty provides an magisterial empirical survey of the forms of human social inequality, and of its putative justifications, stretching from the 'ternary' societies of medieval Europe, through to the 'ownership societies' of the early industrial era, the 'great transformations' and all-too-brief brief social democratic heyday of the twentieth century, and the baleful advance of the 'hypercapitalism' that has supplanted more egalitarian arrangements in many countries since the 1980s. Like Rousseau, Piketty is disturbed by the magnitude of socioeconomic inequality, together with the scale of avoidable suffering it carries with it, while again like Rousseau he is also deeply concerned by the misallocation of political power that accompanies inequalities of economic prospects, sometimes as cause and sometimes as consequence. Among the many topics discussed in the book, there are scathing

examinations of the 'social-nativist trap' associated with political leaders such as Trump, Bolsonaro, Orbán and Modi, with the contemporary global political scene unfortunately providing some extremely vivid examples of the grotesque *government by the foolish* against which Rousseau so vociferously rails at the end of his Second Discourse.

Central to Piketty's historical account of how it is that human beings have allowed their societies to be so disfigured by vast inequalities of wealth and power is the idea of an "inequality regime, that is a set of discourses and institutional arrangements intended to justify and structure the economic, social, and political inequalities of a given society" (Piketty 2020, 2). The very idea of an 'inequality regime' can be seen, then, as reflecting Piketty's core egalitarianism: the idea being that we start in some sense from a baseline of equality, and that departures from equality can then be viewed as acceptable only when they are granted some kind of normative justification.

As Piketty sees it, each inequality regime embodies a more-or-less explicit public ideology, which addresses itself to answering two kinds of question: firstly the question of the "political regime", that is "the set of rules describing the boundaries of the community and its territory, the mechanisms of collective decision making, and the political rights of members" (Piketty 2020, 4), and secondly the "property regime", that is "the set of rules describing the different possible forms of ownership as well as the legal and practical procedures for regulating property relations between different social groups" (Piketty 2020, 4). While Piketty's historical account gives abundant evidence of the role of material circumstances in driving changes in ideology and resultant changes in the 'inequality regime', he allows a broad autonomy to the realm of ideas. Whereas for Marx and Engels, "the history of all hitherto existing society is the history of class struggles" (Marx/Engels 1848/1978), for Piketty "the history of all hitherto existing societies is the history of the struggle of ideologies and the quest for justice" (Piketty 2020, 1035). His account is, therefore, not a view that posits a form of economic or social determinism, but one where our collective thinking about the normative justifiability of different kinds of political and economic arrangements is itself a frequently decisive force in history. Ideas become especially important, Piketty thinks, at moments of crisis, when an old inequality regime, and its associated ideology, breaks down under pressure. As he puts it in his discussion of the fall of the Soviet Union, "depending on what ideas are available when a switch point arrives, a regime's direction may turn one way or another in response to the mobilizing capacities of the various groups and discourses in contention." (Piketty 2020, 605)

Piketty's hypothesis is that we are again at such a switch point now, in the 2020s, as the failures of the neoliberal or hypercapitalist system in place over the past forty years becomes manifest; as the intertwined crises of inequality and environmental unsustainability become more extreme, their political salience will only continue to accelerate, and citizens who feel short-changed by the political failures of recent decades will demand systematic transformation. His central concern about the current conjuncture is that this transformation could just as easily go in the direction of the 'social-nativist trap embodied by the nationalist right, with an identitarian politics of closed borders, flag-waving, and retreat from international cooperation. Here is Piketty's rather stark, but worryingly plausible, prospectus of the political situation we face at the beginning of the 2020s:

> The current ideology of globalization, which first developed in the 1980s, is in crisis and entering a transitional phase. The frustrations created by rising inequality have little by little made the lower and middle classes of the rich countries wary of international integration and unlimited economic liberalism. The resulting tensions have contributed to the emergence of nationalist and identitarian movements, which

> could unleash unpredictable challenges to the current trade regime. Nationalist ideology could (and probably will) intensify competition between states, leading to further fiscal and social dumping at the expense of rival states while encouraging authoritarian and anti-immigrant policies at home so as to unite the native born population against its supposed foreign enemies. (Piketty 2020, 1033-4)

Piketty makes the convincing case that no centrist, milquetoast version of lukewarm social democracy could provide a sufficiently robust and promising alternative to the siren call of social nativism. Indeed, his view is that the space that has been left open for social nativism is precisely due to the historical failures of social democracy to renew and replenish itself in response to the rise of neoliberalism. Third Way social democrats such as Blair and Clinton were too quick to accommodate themselves to a fundamentally inegalitarian economic system, and the results we see now are in large part a result of the intellectual, political and strategic failures of social democracy. As Piketty puts it, "[i]nstead of blaming either liberal globalization (which did not fall from the sky) or working class racism (which is no more inevitable than elitist racism), we would do better to explore the ideological failures of the egalitarian coalition [i.e. of parties of the left and centre-left]" (Piketty 2020, 40).

It is against this background that Piketty's idea of 'participatory socialism' comes in, as a solution to the urgent problem of where politics should go in the post-neoliberal era if we are to avoid the very bad option of social nativism. This renewed version of participatory socialism has to be framed in terms of the conscious and deliberate effort to move beyond the manifest dead-end of weaker and less robust versions of social democracy. Given the failures of (what we might call) 'Pasokification'[3], the alternative is for left and progressive politics to enhance its level of ambition, and to be prepared to think at a scale sufficient to the social, economic and environmental challenges that we face. As Piketty puts it, indicting the failures of the previous version of social democracy, "[b]roadly speaking, social democracy, for all its successes, has suffered from a number of intellectual and institutional shortcomings, especially with respect to social ownership, equal access to education, transcendence of the nation state, and progressive taxation of wealth" (Piketty 2020, 576). The failings of hitherto-existing social democracy therefore create a ready agenda for what a more plausible version of participatory socialism needs to do. And the stakes could hardly be higher if, as Piketty plausibly suggests, we find ourselves at important switch point at which our future political and economic trajectory has to be reset, at a time when the alternative option, and one in the ascendance in many places, is the regressive, exclusionary and divisive doctrines of nativism and nationalism. One might say, paraphrasing Rosa Luxemburg[4] (Luxemburg 1915/2010), that the choice is between participatory socialism or social-nativist barbarism.

While Piketty's writing often gives off the surface impression of a kind of technocratic outlook, rationalist and laconic rather than suffused with political commitment, it would be a mistake to underestimate the scale of the announced ambition of his proposals. He is entirely serious about replacing capitalism as we know it by something new and transformative, in creating a system that, rather than tinkering at capitalism's edges, as per so the inadequate and discredited version of 'third way' social democracy, instead looks to transfigure capitalism fundamentally, to the point of transcending it entirely. As he puts it, "I am convinced that capitalism and private property can be superseded and that a just society can be established

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[3] On the idea of "Pasokification" see Finn 2021. (I believe the term is originally due to James Doran.)

[4] I've mentioned the sheer richness of the various digressions and asides in *Capital and Ideology*. In this vein, Piketty has a footnote in Chapter 10, on 'The Crisis of Ownership Societies', explaining why Rosa Luxemburg and Karl Kautsky were essentially proved right in their dispute with Eduard Bernstein during the ideological battles of the German left at the start of the twentieth century, given that Bernstein's revisionist position was "unduly optimistic about the diffusion of property and the reduction of inequality" (Piketty 2020, 425).

on the basis of participatory socialism and social federalism." (Piketty 2020, 1036) That level of ambition makes sense, and seems entirely appropriate in light of his assessment of the nature of the current global political situation. In what follows, the detailed elements of Piketty's proposals for participatory socialism will be held up against that ambitious measure, and assessed in term of whether they really would generate this hoped-for transcendence or evanescence of capitalism, allowing us, as Albert Einstein put it (paraphrasing Thorstein Veblen) "to overcome and advance beyond predatory phase of human development" (Einstein 1949/1997; see also Veblen 1899/2007, and Cohen 2009).

In *Sections 4 and 5* I will turn to this detailed assessment. But before that I want to turn in *Section 3* to Piketty's treatment of ideology, and his view of history as the struggle of ideologies and 'the quest for justice. Before examining policies and institutions, it will first be useful to have a clear view of the conception of justice which Piketty thinks should stand behind and inform the development of an adequate conception of participatory socialism, as the best 'next system for human social and economic life.

3 Piketty, Rawls and the 'Quest for Justice'

The very ideas of an 'inequality regime' and its attendant ideology bring with them the implicit idea that equality is the relevant normative baseline, and that what then has to be justified is the departure from this baseline of equality. An ideology, in Piketty's sense, is therefore a putative attempt to justify to those affected by it, and especially by those comparatively disadvantaged by it, the arrangements of any particular socioeconomic system. This idea already clearly has much in common with the kind of contractualist approach to justification that we see in the work of John Rawls (Rawls 1971; 2001) and T. M. Scanlon (Scanlon 2003; 2018; see also O'Neill 2013). The ideas about the nature of the political and economic regime that are elaborated in the prevailing ideology of a society are attempts, which may of course be more or less plausible, and more or less successful, to command general acceptance of some set of social arrangements and institutions, through providing a normative account that shows why everyone should agree to live under those institutions and policies.

For Piketty's medieval 'ternary' societies, or 'societies of orders' (Piketty 2020, chs. 1-2), with a more-or-less rigid division between a nobility composed of a warrior class, a priestly class, and a larger class of labourers and peasants, that putative justification came in terms of a religiously inspired view of a God-given social ordering, including a conception of the divine right of kings. Even though the 'trifunctional' division of society in that time clearly played an important role in creating a relatively stable and productive social system, the ideological justifications proffered at the time can now only look both anachronistic and as something akin to exercises in bad faith (*how convenient,* after all, that a ruling landed aristocracy could appeal to divine will in justifying their unequal share of societies rewards!). Shifting to the hypercapitalism of the late-twentieth and early-twenty-first centuries (Piketty 2020, ch. 13), the prevailing public ideology that offers a putative justification for the regime of inequality involves a combination of a 'neo-proprietarian' ideas of property (the 'sacralization of property', as Piketty frequently describes it), combined with an appeal to ideas of competitiveness and meritocracy. But now, of course, the successful capitalist's appeal to a proprietarian ideology of individual merit can already seem just as self-serving and even absurd as the medieval baron's appeal to the manifestation of the divine will in a society of orders.[5] The two now fail in the same way as putative accounts of the demands of justice, and

[5] To take one striking example from the time of writing, the salary of Denise Coates, the chief executive of Bet365, an online platform that allows people to bet on sporting events, took home £469 million in salary and dividend

the ideologies associated with each inequality regime now seem rather transparently to be ideologies not just in Piketty's neutral sense (i.e. as elaborations of a conception of the appropriate 'political regime' and 'property regime') but as ideologies in the sense given to the term by Marx and Engels – i.e. as distorting projections that occlude the reality of social relations, thereby furthering the interests of the most advantaged social class.[6]

Nevertheless, ideologies (in Piketty's neutral sense) are at least in their aim and orientation attempts at elaborating a conception of justice that could form the basis of general acceptance. So the question becomes that of asking what a *successful* elaboration of the demands of justice would involve. Or, to put things another way, the question is that of what the content would be of an ideology, in Piketty's sense, that is a justification of the political and economic order, that wasn't at the same time an ideology in the Marxist sense, that is which was not just a projection of the interest of the ruling class.

Piketty's answer to the question of what justice actually requires, and of what therefore the governing ideology of the economic and political order *ought to be*, is an interesting one, and one that carries echoes of both the (often unmet) universalist claims of various national and international declarations of rights, and, in the domain of political philosophy, seems closely aligned with Rawls's account of the principles of justice:

> What is a just society? For the purposes of this book, I propose the following imperfect definition. A just society is one that allows all of its members access to the widest possible range of fundamental goods. Fundamental goods include education, health, the right to vote, and more generally to participate as fully as possible in the various forms of social, cultural, economic, civic, and political life. A 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. (Piketty 2020, 967-8)

There are a few aspects of this account that are worth noting. Firstly, of course, the appeal to the interests of the least advantaged group is strikingly Rawlsian, and has obvious kinship with Rawls's difference principle, which states that socioeconomic inequalities should, where they exist, be to the benefit of the least advantaged members of society (see, e.g. Rawls 2001, 42-3). In both Piketty and Rawls, the point of view of the least advantaged is taken as crucial for justification, with the idea that a socioeconomic regime is justifiable in general only when it can be justified to the least well-off. (This obviously marks out Piketty as having moved far beyond the characteristic focus on maximising aggregate outcomes that is so characteristic of those whose background and training is in economics.)

Secondly, note that the Rawlsian structure of this account of justice goes beyond the focus on the position of the least well-off, to include also the idea of a protected sphere of 'fundamental

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payments in 2020-21. It would be a heroic exercise in sophistry to make the case for this kind of financial reward on the basis of merit, marginal productive contribution, or social benefit. See BBC News website, "Bet365 boss earns £469m in a single year", https://www.bbc.co.uk/news/business-56594988. Accessed 2 April 2021.

[6] As Marx and Engels put things in *The German Ideology*, outlining their conception of the nature and role of ideology: "The ideas of the ruling class are in every epoch the ruling ideas: i.e., the class which is the ruling material force of society, is at the same time its ruling intellectual force. The class which has the means of material production at its disposal, has control at the same time over the means of mental production, so that thereby, generally speaking, the ideas of those who lack the means of mental production are subject to it. The ruling ideas are nothing more than the ideal expression of the dominant material relationships, the dominant material relationships grasped as ideas; hence of the relationships which make the one class the ruling one, therefore, the ideas of its dominance." (Marx/Engels 1846/1978, 172-3)

goods', to which citizens have a right of access as an entitlement of citizenship, and which are not then to be traded off against other goods. Piketty's 'fundamental goods' have a clear similarity to the set of 'equal basis liberties' protected by Rawls's first principle of justice. Rawls talks of the basic liberties as those which need to be protected because they "provide the political and social conditions essential for the adequate development and full exercise of the two moral powers of free and equal persons" (Rawls 2001, 45), that is which allow citizens to develop and exercise their sense of justice and their conception of the good in the pursuit of their political, social and economic activities. This obviously sits very close to Piketty's idea of the fundamental goods needed in order to participate 'in social, cultural, economic, civic, and political life.

A third Rawlsian theme in Piketty's account of justice is revealed more in the framing of the scope or reach of justice, rather than in the content of the principles. It is striking that Piketty talks not just about the distribution of property as the concern of justice, but that more fundamentally a just society is concerned with the very organisation of 'socioeconomic relations' and 'property rights'. So it is not that the basic rules of property rights are somehow established prior to a society developing its conception of justice, with justice then just being a matter of some kind of intervention or reallocation of those existing property rights. Rather, the very rules of the game in terms of property rights and the nature of 'socioeconomic relations' are in question when we think about justice. Property rights are in their nature something for societies to reconceive or reconfigure as justice demands, rather than fixed background rights which society might then seek to alter or adjust at the margins. The conception of property here, then, is very like Rawls's, and completely unlike neo-Lockeans such as Nozick, in being thoroughly, fundamentally 'denaturalized'. The very nature of property rights, and of the socioeconomic relations in which those rights are instantiated, are something that can be reconceived and redesigned by society as justice demands, rather than being external constraints presenting limits to what can be done to advance social justice. I will be talking more in what follows here about Piketty's idea of 'desacralizing property', but already here in this account of the basic demands of justice, we see that Piketty is on the side of those, like Rawls, who want to 'dethrone' or deflate property rights, rather than those who would want to treat property rights as having a status as somehow natural, pre-political, or in some other way beyond the reach of reimagining.[7]

Like Rawls, then, Piketty endorses a strongly egalitarian conception of justice, albeit one that (like Rawls's) in "no way requires absolute uniformity or equality" (Piketty 2020, 968). Inequalities are justifiable for Piketty, as for Rawls, when they do not undermine the basic liberties or equal opportunities of citizens, and when their results (e.g., through the provision of labour incentives that drive up productivity) are to the benefit of the least well-off. Again, as with Rawls, the idea is that some limited degree of socioeconomic inequality is justifiable within a just society, "but this must be demonstrated, not assumed, and this argument cannot be invoked to justify any degree of inequality whatsoever, as it too often is" (968) As I have mentioned elsewhere, the view advanced in Piketty's previous book, *Capital in the Twenty-First Century* (Piketty 2014), which laid special emphasis on the ways in which inequality can undermine democracy and the ways in which it can involve the hoarding of opportunities, especially in the next generation, reveal that Piketty's overall normative orientation and understanding of justice is actually much more fully Rawlsian even than he realises.[8] When

[7] Shepley Orr and I discuss the contrast between these two ways of thinking about property rights in the Introduction to our book *Taxation: Philosophical Perspectives* (O'Neill/Orr 2018a).
[8] On this see O'Neill 2017, esp. Section V, where I distinguish Piketty's Democratic Objection to Inequality (paralleling Rawls's concern with the Fair Value of the Political Liberties), his Meritocratic Objection to Inequality (paralleling Rawls's Fair Equality of Opportunity principle), and the two versions of his 'Common Utility' Objection to Inequality (the second of which parallels the Difference Principle).

Piketty writes explicitly about Rawls, he emphasises the difference principle, which is perhaps the best known aspect of Rawls's view, perhaps especially among economists, but taking Piketty's two books together, we get an overall picture of the demands of justice that aligns almost perfectly with Rawls's, from the concern with an equal set of basic liberties, and the fair value of political liberties, the provision of equal opportunities, especially in the educational realm, and a rejection of material inequalities that are not justifiable to the least well-off.

Piketty's view of justice, therefore, converges very closely towards Rawls's. As such, it certainly makes a strongly plausible starting point for the consideration of a justifiable socioeconomic regime. Piketty's Rawlsianism is intriguing, though, in that it runs much deeper than Piketty seems to realise, and not only given his alignment with Rawls's lexically prior principles of justice in addition to the difference principle. Even Piketty's (mild) criticisms of Rawls are themselves pristinely Rawlsian. For example, Piketty says that "[t]he principal limitation of the Rawlsian approach is that it remains fairly abstract and says nothing precise about the levels of inequality and fiscal progressivity the principles imply" (Piketty 2020, 969). But that is very much a feature rather than a bug of Rawls's approach. Principles of economic justice are principles for enactment in a democratic society, and so their implementation will always be a matter of judgement and contestation. Although Rawls saw the principle of basic liberties as apt for precise enactment in a constitutional convention, he saw the principles of fair equality of opportunity and the difference principle as only appropriate to be enacted within democratic legislatures. As he put it, "whether the aims of the second principle are realized is far more difficult to ascertain. To some degree these matters are always open to reason able differences of opinion; they depend on inference and judgment in assessing complex social and economic information." (Rawls 2001, 48) Rawls thinks that it would be a bad mistake, and one which misunderstood the relationship between political philosophers and the political societies in which they live, if we should somehow expect precise fiscal schedules to issue from the philosopher's armchair. These are rightly matters of politics in a democratic society, depending on judgement and interpretation, and properly resolved only through debate and deliberation.[9]

Like Rawls, Piketty is likewise a democrat, with a fundamental normative commitment to public deliberation, who sees the entitlement of all citizens to take part in those democratic processes as itself a core demand of justice. Piketty, despite his immense technocratic expertise, has a horror of any kind of technocratic governance which takes questions of economic policy out of the democratic realm and makes them a matter for expert decision. Indeed, he thinks that one of the core problems in our political culture, that has allowed the emergence of both the hypercapitalism of the neoliberal era and the social nativism that has followed it, has been that there is insufficient citizen engagement in questions of economic policy, insufficient citizen appropriation of financial and technical knowledge, and a sense that too much of importance has been taken out of the zone of political discussion and contestation. (Piketty's fundamental critique of the European Union and its institutions, as developed in the book, turns in large parts on these features of politics at the European level.)

Given his commitment to democracy, Piketty sees the imprecision in his own conception of justice as an advantage rather than a shortcoming of his approach:

> This imprecise definition of the just society does not resolve all issues—far from it. But to go further requires collective deliberation on the basis of each citizen's historical and individual experience with participation by all members of society. That is why

[9] For a magisterial survey of the various respects in which Rawls's theory of justice is a theory addressed to a democratic society, see Joshua Cohen, 'For a Democratic Society' (Cohen 2003).

> deliberation is both an end and a means. The definition is nevertheless useful because it allows us to lay down certain principles. (Piketty 2020, 968)

This democratic defence of what one might call the political division of labour between the theorist and the democratic societies to which they belong is a convincing one, and the point that democratic deliberation is both an end and a means of justice is beautifully put. But this is entirely the same as Rawls's own view, and so Piketty can hardly in consistency laud the open-ended 'democratic imprecision' of his own proposal, while seeing this exact same feature as a limitation of Rawls's approach. My own sense of what is going on here is that Piketty has been led somewhat astray by the frequently over-simplifying appropriation of Rawls's thought within the economic profession, where the richness of Rawls's thinking on justice is too frequently reduced to a single maximin 'Rawlsian social welfare function'. And so Piketty's criticism of Rawls is really the criticism of a pale reflection, which itself shows his underlying allegiance to an intellectual approach to thinking about justice that is fundamentally aligned to Rawls's in terms of its egalitarianism, its core commitment to justice, and its conception of justice in terms of *justifiability* to everyone, and especially the least advantaged. When it comes to reading Piketty as a political philosopher, and as a theorist of justice, he is, therefore, much more aligned with Rawlsian democratic egalitarianism that he himself realises.

I want now to move on to the assessment of specifics of Piketty's proposals, and to step back from the question of the proper account of justice. While one might take issue with the details of Piketty's conception of justice, perhaps especially with the question of where we are to draw the limits to the category of 'fundamental goods', in the spirit of democratic imprecision it seems reasonable not to litigate these issues further here. I'll instead conclude this section simply by noting the general plausibility of Piketty's approach to justice, its place in the mainstream of the Rawlsian tradition, and the fact that, as the detailed empirical work of *Capital and Ideology* abundantly shows, our own societies fall spectacularly short of anything in the general region of this kind of conception of what justice demands for a democratic society. Our societies are less democratic, and grossly more unequal, than any society whose institutions could really be justified to its members. Given this, the question now is whether the institutional and policy reforms that Piketty puts forward would deliver a democratic egalitarian society that could stand plausibly be seen as the kind of society at which we would hope to arrive at the end of 'the quest for justice'.

4 Analysing the Elements of Participatory Socialism

As discussed in Section 2 above, Piketty finds us in the 2020s at a switch point in human history, with the most plausible paths open to us being either the barbarism of social nativism or the hope for a form of internationalist participatory socialism. The content of that participatory socialism is innovative not so much in its specific elements, which are generally familiar from the history of social democratic regimes, but the proposal both to extend those familiar policy forms and to combine them into one coherent socioeconomic regime. Piketty's participatory socialism is, then, a projection into the future of some of the best elements of the past, many of which have been submerged by the rising tide of hypercapitalism. As he puts it, "I am convinced that the history recounted in this book can serve as the basis for new thinking about participatory internationalist socialism. The past can teach us how to restructure property regimes and borders to move us closer to a just society and quell the identitarian menace." (Piketty 2020, 961)

Piketty's participatory socialism is composed of the following main elements:

(a) Power Sharing, Predistribution and Codetermination

Piketty gives particular prominence to ideas of reform of corporate governance in order to give workers more voice and more power within corporations. These measures would involve taking up and extending the examples provided by Nordic and Rhenish models of capitalism, to provide workers with seats on the board and more influence on the direction and development of firms, through processes of codetermination similar to the German model of 'Mitbestimmung'. These sorts of measures have two broad kinds of consequences. One is distributive, insofar as such processes of codetermination are likely to reduce top pay of managers (where such levels of pay are hard to generate to a board with workers' representatives), and to reallocate economic rewards from shareholders to workers. The other effect is less about hard cash, and more about status and power, with workers transformed from being relatively powerless, in bearing the brunt of managerial decisions, to instead having a more active role in overseeing the development of business enterprises.[10] Rather than waiting for the market to create inequalities that then have to be addressed by the fiscal system, these sorts of changes to the institutional structure of firms, and to the relations between shareholders, managers and workers within those firms, can be seen as a paradigm case of 'predistribution', resetting the way that economic processes play out so that the fiscal system then has less to do in order to compensate for inequalities (see Hacker 2011; O'Neill/Williamson 2015; Hacker/Jackson/O'Neill 2013; O'Neill 2020a).

(b) Redistribution through a 'Progressive Tax Triptych' of Wealth Taxes, Inheritance Taxes, and Income Taxes

Elaborating the main policy suggestion of his earlier book, *Capital in the Twentieth Century* (Piketty 2014), Piketty argues that we should as a matter of urgency create an annual wealth tax, focussed in particular at taxing those at the very top of the wealth distribution.[11] *Capital and Ideology* was written before the Covid pandemic, of course, but this proposal now seems especially salient given the accelerated concentration of large fortunes that has been seen in the period since March 2020 (see Guinan/O'Neill 2020). At a number of points in the book, Piketty also emphasises the particularly important role that wealth taxes have played historically in restoring public finances after periods of crisis, as with the use of wealth taxes in the immediate post-war period in Germany and Japan, which carries a vivid and important lesson for the post-Covid era. While the renewal of wealth taxes is at the centre for Piketty's fiscal strategy, he sees wealth taxes as having a place as one of the elements of a 'progressive tax triptych', also including a progressive inheritance tax and a progressive income tax. In keeping with the deliberate 'democratic imprecision' of Piketty's approach, he is not aiming to argue for any precise schedule of tax rates, but only for an opening up of debate about the possibility of having a much more powerful and redistributive fiscal system, as indeed many countries, including the United States and United Kingdom have had in the past (although memories are often short, and this seems often forgotten). Nevertheless, to give a sense of the scale of his intentions, he suggests indicative tax rates, for both the wealth tax and the inheritance tax, for those with wealth at a level over 10,000 times average wealth (i.e. those comfortably in the billionaire bracket) at a 90% annual rate (see Piketty 2020, 982), a wealth

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[10] For excellent discussions of the case for codetermination within a broadly Rawlsian framework, see the work of Waheed Hussain (Hussain 2009; 2012). On the case for this kind of economic democracy in terms of both its distributive consequences and its role within the broader democratic culture of society, see my 'Three Rawlsian Routes towards Economic Democracy' (O'Neill 2008).

[11] The wealth tax proposal has been further explored by Piketty's sometime coauthors Emmanuel Saez and Gabriel Zucman in their book *The Triumph of Injustice* (Saez/Zucman 2019). See too the 'forum' discussion on their proposals in the *Boston Review*, with responses from Stuart White and from me, that discuss the limitations of the wealth tax proposal when taken in isolation (see Saez/Zucman 2020; White 2020; O'Neill 2020b).

tax much more transformative than Saez and Zucman's more 'moderate' proposals. While progressive income tax remains an important part of the overall fiscal mix in Piketty's proposals, and of course still would involve much larger revenues in absolute terms (amounting to around 45 percent of national income, as opposed to around 4 percent of annual income for the combination of the wealth and inheritance taxes (Piketty 2020, 981)) one way of thinking about his approach is that it involves a fundamental conceptual shift from focussing on income alone in the tax system to a fiscal system that focusses much more centrally on the taxation of property and wealth.[12] As Piketty puts it, despite the fact that the income tax would bring in about nine times as much in annual revenue as the wealth and inheritance taxes, "[o]f course, this does not mean that the wealth tax is only one ninth as important as the income tax. The wealth component of my plan, which consists of the progressive property tax plus the universal capital endowment, will have a long-term structural effect on the distribution of wealth and economic power, which far outweighs its purely fiscal significance." (Piketty 2020, 1000)

(c) A Basic Capital Endowment and a Basic Income

This brings us to what we might think of as the positive corollary of the fiscal proposals outlined above – the spending part of Piketty's fiscal plan. In order to create a system involving the circulation of wealth across the generations, Piketty proposes the creation of a universal capital endowment paid to each young adult at the age of 25. This idea of a universal basic capital is a proposal with an intriguing history, going back to Thomas Paine's *Agrarian Justice* (Paine 1797/2000, on which see also Anderson 2017), and has more recently advanced by Bruce Ackerman and Anne Alstott in their book *The Stakeholder Society* (Ackerman/Alstott 1999), and by Stuart White (White 2015). The universal capital endowment would be financed by the wealth and inheritance taxes which, if enacted at the kinds of rates that Piketty envisages, could fund a capital endowment, or "universal inheritance around the range of 60 percent of average adult wealth" (Piketty 2020, 983), or roughly around €120,000 per adult in the wealthy countries such as Western Europe, the United States and Japan (Piketty 2020, 983). The combination of the tax plan outlined above and the universal capital endowment would clearly have a completely transformative effect on the structure of the wealth distribution in society, and greatly increase what we might call the 'velocity of capital', especially across generations, as intergenerational inequalities in wealth, which have become especially extreme in many countries in recent decades, would be significantly reduced.

In addition to the basic capital endowment, Piketty advocates a protected individual basic income. But one thing that is worth emphasising strongly here is that he is absolutely not endorsing universal basic income (UBI) of the kind advocated by Philippe Van Parijs, Karl Widerquist and others, understood as a separate payment paid directly to each adult individual, regardless of income or employment status. Rather, when Piketty speaks of basic income, he has in mind something much closer to what one might call a 'minimum income guarantee,' including income supplements for those in low pay and social benefits paid to the elderly and those unable to work. It's worth emphasising here that Piketty sees access to paid work as among the 'fundamental goods' protected under his conception of justice, and so, unlike some of the advocates of UBI who think that individuals should be able to withdraw entirely from the labour market, Piketty endorses a "right to work and unionize", idea being that "[t]he ambition must be to create a society based on just remuneration of labour – in other words, a just wage." (Piketty 2020, 1003) He critiques the kind of UBI advocated by Van Parijs as he thinks that it "might be instrumentalized to favor hyperflexibilization and the

[12] This is another view shared with Rawls, for whom (following James Meade) the main focus of the tax system should also be on wealth and inheritance rather than income (see O'Neill 2007, O'Neill/Williamson 2014).

fragmentation of labor. This could lead to an artificial inflation of the tax level, with the danger of decreasing resources available for the social state." (1003)

(d) Progressive Taxation of Carbon Emissions

The other main element of the fiscal system of Piketty's participatory socialist regime is the introduction of steeply progressive taxes on carbon emissions. He makes the important point that, given that "carbon emissions are strongly concentrated among a small group of people, primarily individuals with high incomes and large fortunes living in the wealthiest countries in the world" (Piketty 2020, 1005), his other tax proposals would, of themselves, tend to drive down emission levels. A more equal society will, other things being equal, be likely to be a significantly more environmentally sustainable society. But given the scale of the challenge to reduce carbon emissions, there is a larger and more targeted role for the fiscal system, and Piketty thereby makes the case for a progressive carbon tax on individuals. In the long run, with improved data, this could reflect details of individual consumption. In the short run, a progressive carbon tax system could be approximated "by setting higher tax rates on goods and services associated with high carbon emissions, such as jet fuel or, better yet, business class airline tickets." (Piketty 2020, 1007) (It is one of the most grotesque distortions of our current economic system that jet fuel, unlike other fossil fuels, is generally exempted from taxation.)

(e) Other Aspects of Participatory Socialism: Education, Democracy, and 'Social Federalism' through international cooperation

Although I will not have space within the scope of this article to discuss them in as much detail as the elements of participatory socialism outlined in (a)-(d) above, Piketty also introduces a number of elements to complete the portrait of what his participatory socialist scheme would involve. Some of the more important of these aspects are:

(i) educational justice through public investment in education and training, with a reversal of the current system that one sees in many jurisdictions in which educational expenditures, even within public education systems, are concentrated on those who are already advantaged in other ways (Piketty 2020, 1007-12). One way of realising such a system would be to provide individual training budgets, especially for those who had left the education system without attending university. But perhaps the central consequence of a concern for educational justice would be the justification of an increase in investment in "primary and secondary education in order to foster emancipation through education during the normal years of schooling" (Piketty 2020, 1012).

(ii) To pick another theme shared in both Piketty's and Rawls's thinking on economic and political systems, it is clear that a political system that allows inequalities of wealth to translate into significant inequalities in political power will be a system which is in an important sense corrupted, and thereby stacked against the possibility of creating more just outcomes (see O'Neill 2012, 81-84). On the regulation of the system of electoral politics, Piketty therefore endorses proposals developed by Julia Cagé (Cagé 2016; 2020) that would fund create new structures for independent non-profit media organisations, and a new funding regime political parties by means of a system of vouchers – 'democratic equality vouchers' – allocated to all citizens. (Piketty 2020, 1016-22)

(iii) 'Social Federalism' on a global scale: here Piketty develops further his proposals for the greater democratization of the EU by means of bilateral and multilateral agreements between states, bypassing the logjam of the EU's unanimity rules for decision-making. He advocates the creation of transnational parliamentary assemblies, in order to develop a conception of how related forms of 'social federalism' might function more broadly, as a basis for social and fiscal cooperation between groups of states. (Piketty 2020, 1022-30)

There is a great deal of interest in the proposals regarding education, democratic reform, and social federalism as given under (e)(i)-(iii) above, but in the space available to me here, I want to concentrate on the main elements of participatory socialism as outlined under the fiscal measures and social transfers encapsulated under (a)-(d). Here, Piketty's approach can be seen as utilising simultaneously the three main ways in which the social democratic societies of the twentieth century looked to move beyond the institutions and assumptions of the 'ownership societies' of the nineteenth century. As Piketty puts it in his historical analysis of social democratic strategies:

> To simplify, there are three ways of moving beyond private ownership of firms and shareholder omnipotence. The first is public ownership: either the central government, a regional, state, or town government, or an agency under public control can replace private shareholders and take ownership of the firm. The second is social ownership: the firm's workers participate in its management and share power with private (and possibly public) shareholders, potentially replacing private shareholders entirely. The third is what I propose to call temporary ownership: the wealthiest private owners must return part of what they own to the community every year to facilitate circulation of wealth and reduce the concentration of private property and economic power. (Piketty 2020, 494)

One way of understanding the history of social democracy is that different elements of this tripartite set of strategies were tried to different degrees in different places, but that it was rarely, if ever, the case that all three elements were tried seriously together. For example, the British Labour Party, whose constitution from 1918 up until it was changed by Tony Blair in 1995 committed the party to the general extension of public ownership, historically concentrated on the first of these three strategies, with the concomitant result that it often gave insufficient attention to policymaking in terms of either fiscal innovation or introducing forms of social ownership or power-sharing at the firm level.[13] French social democracy did rather more to develop forms of wealth taxation, with François Mitterrand's introduction of the *Impôt sur les Grandes Fortunes* (IGF)(1982-86) and *Impôt de solidarité sur la fortune* (ISF) (1989-2017)(Piketty 2020, 572-3), but was relatively weak in developing and advancing forms of social ownership. German and Nordic versions of social democracy have stood out relative to their comparators in embedding forms of 'social ownership through codetermination, but this welcome feature of the Nordic and Rhenish varieties of capitalism has not, of course, been embedded in the kind of broader reformist programme that Piketty envisages.[14] Therefore, we

[13] Although, as Piketty notes, that did at least temporarily start to change with the development of the Labour Party's thinking in the 1970s, with the Bullock Commission on Industrial Democracy (Piketty 2020, 506-7), and Labour under Harold Wilson giving serious consideration to Nicholas Kaldor's wealth tax proposals (Piketty 2020, 573). The period from 2015-2019 under Jeremy Corbyn and John McDonnell also saw innovative policy development in terms of proposals on both fiscal reform and the development of forms of economic democracy, as a more pragmatic approach to using a variety of policy approaches supplanted the ideological rigidity the party had developed under Tony Blair and Gordon Brown (Piketty 2020, 846-8; see also Guinan/O'Neill 2018).

[14] The German story is, unsurprisingly, a very complex one, when one considers that codetermination was brought in after the Second World War not by a government of the left, but under the Christian Democratic government of

can understand Piketty's participatory socialism as a kind of maximalist version of twentieth century social democracy, knitting together the leading features of a range of parallel traditions of the centre-left in the industrial world into one combined platform.

This maximalist social democracy has both considerable strengths and significant limitations. In the remainder of this section I will say point out some of the main advantages of Piketty's apprach, before making the case in section 5 for a version of democratic socialism that goes beyond Piketty's position in a number of respects. In its favour, Piketty's proposals have all the benefits that go with being constructed on the basis of his wide-ranging historical examination of the qualified successes of social democracy, as presented in Chapter 11 of *Capital and Democracy* ('Social-Democratic Societies: Incomplete Equality' (Piketty 2020, 486-577). In excavating the history of social democracy for material that can be worked into valuable ways forward in the 2020s, Piketty has moved significantly beyond the perhaps excessive emphasis on purely redistributive measures, such as the global wealth tax, which he advanced in his previous work. In 2014, together with Nick Pearce, the then-director of the British think-tank the Institute for Public Policy Research (IPPR), and a former head of the Policy Unit at 10 Downing Street under Prime Minister Gordon Brown, I interviewed Piketty after the publication in English of *Capital in the Twenty-First Century*, and asked him about the relationship of his work to the tradition of political economy associated with James Meade (see Meade 1964), which looks to use a plural set of policies and mechanisms for increasing socioeconomic equality, rather than relying on purely redistributive mechanisms. In his response, Piketty replied that,

> James Meade, just like me, believed that progressive taxation *and* the development of other forms of property relationships and of other forms of governance are complementary institutions. In the book [i.e. Piketty 2014] I probably place too much emphasis on progressive taxation, but I do talk about the development of new forms of governance and property structure, but probably not sufficiently. So I agree with that – that can be for volume two! (O'Neill/Pearce 2014, 108).

Given this background, perhaps the first thing I should say in assessment of Piketty's participatory socialism is that it richly and abundantly fulfils the promise of his response from seven years ago: 'volume two' (i.e. Piketty 2020) absolutely does move beyond the earlier excessive reliance on progressive taxation, and opens up a much broader space of institutional and policy options for dealing with economic injustice.

This 'pluralism of means' in the pursuit of justice is an extremely valuable feature of Piketty's approach. Piketty's approach thereby moves beyond two rather prominent kinds of mistakes that one sometimes sees committed in egalitarian proposals in political economy. One mistake is to think that one somehow has to choose between redistribution and predistribution. Piketty shows why this would be an error, and indeed why redistributive and predistributive policy approaches can be mutually supportive and mutually enhancing. The fact that redistribution and predistribution actually go well together. As Piketty points out, the idea of predistribution "has sometimes been instrumentalized to minimize the importance of redistribution and especially progressive taxes (which was not the intention of its promoters). By contrast, I emphasize the usefulness of progressive taxation (with rates as high

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Konrad Adenauer, although they it was later extended in the 1970s under the SPD governments of Willy Brandt and Helmut Schmidt (Piketty 2020, 496). Piketty attributes the strength of moves towards social ownership in Germany, even under governments of the centre-right, as due to the strong political mobilisation of German labour unions (Piketty 2020, 496-7), although it should also be acknowledged that codetermination and forms of social ownership have deep roots in Catholic social thought, and in related strands of Christian Democratic ideology (see, e.g. Pontifical Council for Justice and Peace 2006; Accetti 2019).

as 70–90 percent on astronomical incomes) as one of the most important institutions for influencing predistribution." (Piketty 2020, 530; see also O'Neill 2020a, 80-4) That is an elegant dismissal of a potentially misleading dichotomy among choices of policy. Related to this, there is sometimes a tendency among advocates of basic income or basic capital proposals to see their ideas as 'silver bullet' policies, which can on their own comprehensively address social injustice. To take one example, Ackerman and Alstott's 'stakeholder grant' proposal envisages the universal capital endowment as in significant part a replacement for, rather than a supplement to, other forms of public provision (Ackermann/Alstott 1999).

Alongside this there also exists, with regard to basic income proposals, what one might describe as a 'neoliberal wing' of UBI advocacy that sees the basic income as a way of withdrawing the state from some of its traditional functions of public provision and support (which may explain the popularity of UBI in parts of Silicon Valley)(see O'Neill/Miliband 2017). And even some of UBI's more progressive advocates have a tendency to see the simplicity of the basic income idea as one of its great virtues, thereby tending to see it in what I have called this 'silver bullet' sense, as that one big idea that can solve a wide range of policy problems (see Van Parijs 1995; Ackerman/Alstott/Van Parijs 2005). Piketty's approach, by stark contrast, which combines a universal capital endowment with a minimum income guarantee, steers well clear of any kind of potentially over-optimistic thinking about 'silver bullet' policies'. There is much that could be said in debating the pros and cons of basic income and basic capital proposals, but I am firmly convinced that this 'pluralism of means' towards justice is a wise and admirable feature of the tradition of egalitarian political economy that goes from James Meade to Anthony Atkinson (Meade 1964; Atkinson 2015) and on to Piketty himself.

Perhaps the most impressive aspect of Piketty's participatory socialism, though, is that it is a vision of political and economic change operating at two levels, which we might describe as the concrete and the normative: the idea is that this combination of policy elements could, if enacted, amount to much more than the sum of their parts, and lead towards a fundamental reconceptualization of the nature of wealth and property. The fiscal system he outlines, together with the redrawing of the entitlements of ownership involved in the proposals on codetermination, are designed not only to achieve fairer concrete distributive outcomes and to reallocate economic power and opportunity in society, but also to change the way that we all think about what wealth is and can be. The combination of wealth and inheritance taxes, together with the universal capital endowment, greatly increases the 'velocity of capital' within the economy, and especially between generations. Wealth becomes something to be used, rather than endlessly to accumulate in the hands of a few. Meanwhile, the proposals on social ownership redraw the boundaries of power and control between workers, bosses and capitalists, and ensure that the benefit of wealth in the economy is directed much more broadly than it would be under the 'proprietarian' assumptions of 'hypercapitalism'. On Piketty's view, "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." (Piketty 2020, 562) Piketty attributes this social or 'solidaristic' concept of property to the French solidarists Léon Bourgeois and Émile Durkheim, but it is also of course exactly in alignment with Rawls's thinking on the nature of wealth and property, and of society as "a cooperative scheme for mutual advantage" (Rawls 1999, 4). On the Rawlsian view, property rights are defined within the rules for mutual cooperation which we adopt in the 'basic structure' of our society, rather than being external constraints on the operation of the basic structure. This idea is perhaps most fully developed in Liam Murphy and Thomas Nagel's book, *The Myth of Ownership*, which defends the view that the justification of the

fiscal system stands or falls in terms of whether it plays its role in the creation of just outcomes, and is unconstrained by any putative normative authority held by pre-tax property rights (see Murphy/Nagel 2002).[15]

An idea that comes up again and again in Piketty's book is that of the need for the 'desacralization' of property rights. Both the ownership societies of previous centuries and the hypercapitalist societies of the current era have depended on an aberrant, unjustifiable and ultimately destructive ideological mistake that treats property as something 'sacred', granting a kind of unwarranted normative authority to a mere social convention which ought to be malleable, and available to be moulded for the benefit of society at large. This ossified ideological mistake is the central target of Piketty's book. As he puts it, "This book will try to convince the reader that one can draw on the lessons of history to develop more satisfactory norms of social justice and equality, of economic regulation and redistribution of wealth, rather than using simple sacralization of existing property rights." (Piketty 2020, 124)

Piketty's project of returning our thinking on property from the realm of the sacral to the realm of the practical can be seen as operating at two levels. There is first the argument of the book itself, with its echoes of Rawls, Murphy and Nagel, as well as Bourgeois and Durkheim, but there is also the design of the policies and institutions that make up participatory socialism, which would in their operation seek to change people's thinking about wealth and property. As he says, "… the goal is to rethink property as temporarily private but ultimately social in the framework of a global strategy of emancipation …" (Piketty 2020, 595) The combination of an increased circulatory velocity of capital and a dispersal of social power over the use of property would together remake our normative conception of what property is and what it is for. As Margaret Thatcher famously said "Economics are the method; the object is to change the heart and soul" (see Guinan/O'Neill 2018, 10). Thatcher and her allies succeeded all too well in their aims, as *Capital and Ideology* itself documents. The intended effects both of Piketty's argument for participatory socialism, and of the operation of the policies which it involves, is to throw that process deep into reverse. It is a forbiddingly large ambition, but an ambition appropriate to the level of the challenge of creating a just society.

By combining the best elements of twentieth century social democracy, Piketty has presented a kind of culmination of that tradition. While the presentation of participatory socialism rich in detail, it is not a technocratic project, but an ambitious emancipatory programme designed to transform the relationship between the social, political and economic dimensions of life, to democratize the operation of the economy, to disperse social power, and ultimately to reconfigure our understanding of the nature and role of wealth and capital, to the immense potential benefit of society as a whole. In the conclusion to *Capital and Ideology*, Piketty writes of his own intellectual trajectory, where as his work gave him a fuller picture the history of capitalism, he found his own political position becoming more socialist (Piketty 2020, 1039). In light of the acceleration of inequality in so many countries during the past forty years, the threat of environmental disaster through climate change, and the lack of a real political or economic reckoning for the Great Financial Crisis of 2008, a shift towards a more radical socialist position seems entirely plausible and understandable, and it should (and may well) become increasingly widespread (see also Ronzoni 2018). Piketty's book, in its extraordinary range and ambition, is a truly magnificent resource for all those who want to understand how we got to where we are, and how we might move towards something more rational and justifiable. However, in the following section, I will in a constructive spirit raise some considerations regarding the lacunae of Piketty's participatory socialism, and suggest some

[15] Further discussion of Murphy and Nagel's approach to taxation and property rights can be found in Part 1 of O'Neill/Orr 2018b; see also Scanlon 2018, ch. 7.

further avenues for exploration in thinking through the best routes towards a more equal, democratic and just society.

5 Seven Theses on Piketty's Proposals, and the Missing Elements for a Twenty-First Century Democratic Socialism

My presentation of the main elements of Piketty's participatory socialism has been almost entirely laudatory, with the foregoing discussion showing how the various elements of Piketty's proposals can fit together to create a transformative system that is in important respects more than the sum of its parts, and which could hope to effect a significant step-change in both the operation of the economic system, and the way in which we would come to think about wealth and property. Nevertheless, it is not always clear that his positive proposals fully stand up to the demanding standard he sets for them – that is, achieving "human and social emancipation" by transcending or superseding capitalism (Piketty 2020, 1035-6). Therefore, in the spirit of Piketty's own call for collaboration and deliberation in divining the best way forward for a more just society, here are seven theses on the limits of his participatory socialism, and how they might be addressed so as to create a twenty-first century version of democratic socialism:

(i) Collective Capital institutions, I: Rudolf Meidner and Wage-Earner Funds – Social Ownership Beyond the Limits of Codetermination

Given the aforementioned breadth and comprehensiveness of *Capital and Ideology*, the single name I was most surprised not to encounter in the book was that of Rudolf Meidner, the former chief economist of the *Landorganisationen*, or LO, the Swedish trade union federation, and architect of the most intriguing 'road not taken' of the era of advancing Nordic social democracy. Meidner designed a system of 'wage-earner funds', collectively owned and collectively controlled funds financed by a share-levy drawn on all firms with over a hundred employees. These wage-earner funds would, in operating gradually over time, slowly increase both the level of control and the level of financial reward going to workers in each firm. Various versions of the plan were sketched out, although it was never implemented in anything like its full version, in part due to political opposition from Swedish capitalist interests. Despite Meidner's ideas being somewhat neglected in recent decade, there has recently been a renaissance of interest in his thinking, with one version of the Meidner-inspired 'wage-earner funds' among the policy proposals endorsed by Bernie Sanders during his 2020 Presidential campaign, and with another proposal along the same lines making its way into the UK Labour Party's 2019 Manifesto. Meidner's idea takes the logic of social ownership that is embedded in practices of codetermination, and extends it to a higher level of ambition. It is a proposal that further develops the idea of social ownership, while also effecting a *de facto* redistribution from capital to labour, dispersing economic power more broadly in society, and creating new kinds of collective institution. Piketty shows us that the best way to think about a just future is to engage carefully with the 'usable past' of social democracy, in both its successes and its limitations. Meidner's ideas are one of the most promising elements of our usable past, and a twenty-first century democratic socialism should see Meidner, as Joe Guinan puts it, as one of the "'new ancestors' we so urgently need for the construction of our 'next civilisation'" (Guinan 2019, 39).[16]

(ii) Collective Capital Institutions, II: James Meade and Democratic Sovereign Wealth Funds

[16] On Meidner's wage-earner funds, see Guinan 2019; Sassoon 2010, 706-13; Sunkara 2019, ch.5; Meidner 1978; and Pontusson 1992.

I have mentioned above already Piketty's place in an intellectual lineage of egalitarian political economy that runs from James Meade and Anthony Atkinson. Meade, like Piketty, was a pluralist about the means for creating a more egalitarian economy and, like Piketty, he was an advocate of a mixed economy with significant socialist elements. As part of Meade's advocacy of a socialist element of the mixed economy, he thought that the state should build up its holdings of productive assets, using the return on the investments of this 'Citizen's Trust' (or what we would now call a Sovereign Wealth Fund) in order to provide individuals with non-labour income, to fund public provision of public goods, or for the pursuit of any other kind of democratically determined collective ends. One could see the Norwegian State Pension Fund, the *Statens Pensjonsfond Utland*, as a collective institution on this Meadean model (See O'Neill 2015, 2017). Meade envisaged developing such collective wealth funds through governments running budget surpluses, but Stuart White and I have argued that similar kinds of collective capital institutions could also be funded by share-levies or 'scrip taxes' (akin to Meidner's proposals) or even through monetary financing (O'Neill/White 2019). Meade's proposal has been more recently taken up by Anthony Atkinson, who included as one of his fifteen proposals for creating a less unequal economy, as laid out in his final book, *Inequality: What Can Be Done?*, the proposal that "a Public Investment Authority should be created, operating a sovereign wealth fund with the aim of building up the next worth of the state by holding investments in companies and in property" (Atkinson 2015, 303).

While Piketty's book catalogues the disastrous collapse of public wealth in the 'hypercapitalist' period, with the shock caused by the financial crisis following on from a period of privatization of state assets (Piketty 2020, 610-17), such that the United States and United Kingdom now (and since the mid 2010s) have *negative* public wealth, the role of building democratic public wealth as part of the solution to transitioning to a more just society is not emphasised in the presentation of participatory socialism. But such funds could, in parallel with Meidner-type wage-earner funds, be a crucial element of building a distinctively socialist and democratic economic settlement, insofar as these would be collective institutions designed for public benefit. (See also Cummine 2016 on the case for democratic sovereign wealth funds.) And, as Stuart White and I have pointed out, while their funding might be centrally driven, their governance and use could be delegated to more local bodies, creating possibilities for the dispersal of economic power within society by democratic means. Like Meidner, Meade is a strong candidate for being an important figure of our usable past whose best ideas present roads not taken in the actual history of social democracy, but which present valuable pathways for the future work of building a democratic socialist economic settlement.

(iii) On Atkinson and Piketty: Fiscal Transfers and Democratic Direction of the Economy

This brings me to a very brief note on the relationship between Piketty's proposals and those of Atkinson. Piketty is in some ways less cautious than Atkinson, at least in the dimension of fiscal transfers. For example, Atkinson canvasses the idea of the kind of annual wealth tax that Piketty advocates, but lists it as an additional 'idea to pursue' rather than placing it within the set of 15 Proposals than he himself explicitly endorses for dealing with inequality. What is interesting to note is the kind of thing that does make Atkinson's list, but which Piketty does not make part of his institutional scheme. Atkinson is perhaps quicker than Piketty to pick up some of the non-fiscal elements of the usable past of social democracy, involving more political direction of the economy through, for example, the state sculpting innovation policy to encourage "innovation in a form that increases the employability of workers, emphasising the human direction of service provision" (Atkinson 2015, 115-23, 303), and introducing "an

explicitly distributional element to competition policy" and bringing the trade unions and other parts of civil society directly into economic policy formation through establishing "a Social and Economic Council involving the social partners and other nongovernmental bodies" (Atkinson 2015, 123-32, 303). All of these measures are in some sense extensions of the kind of 'social ownership' proposals advocates by Piketty, albeit through mechanisms and channels other than firm-level codetermination, and can also be seen as moves in the direction of dismantling the proprietarian assumptions of shareholder primacy that go along with the hypercapitalist era, thereby aiding in Piketty's project of desacralizing capitalist property relations. As with Meade's and Meidner's proposals, what Atkinson suggests here is a way of lowering the wall between democratic deliberation and economic processes, and thereby to disperse economic power away from the holders of wealth. It is exactly the kind of proposal that should be seriously considered within the construction of a democratic socialist alternative to hypercapitalism.[17]

(iv) Community Wealth Building: Extending Social Federalism to the Local Level

Piketty's focus is at the national and international levels, and accordingly he does not examine in detail the kinds of egalitarian public policy that can be pursued at the local level. He does have a brief discussion of the Catalonian independence movement in the context of social federalism within the EU (Piketty 2020, 919-27), in which he allows that "It is of course perfectly legitimate to promote a social-localist agenda, paticularly since action at the local and municipal level can indeed offer opportunities to reshape social and property relations complementary to what can be achieved at the central level" (Piketty 2020, 927), but the further elaboration of that 'social-localist' agenda is not treated as a core part of his participatory socialism. I suspect that this is a difference of focus rather than a difference of substance, but given that democratic socialism is about the dispersal of power and control within the economy, I think that one should not pass too quickly over either the potential or the importance of measures which build a more egalitarian and more democratic economic settlement at the local level. If one's focus is on the transformation of social relations within the economic sphere, then the local level is vital. I have written about these issues extensively (along with my co-author Joe Guinan), and I shall not have space to recapitulate our arguments here, but I will at least state here as my 'fourth thesis' on democratic socialism, that the policies of 'community wealth building', using local government and public institutions to build a more egalitarian and more democratic economy, are an absolutely essential element of building a more just economic settlement. Hence, a plan for a democratic socialist 'next system' needs to take seriously the value of a certain level of subsidiarity, and to place (what Piketty calls) 'social-localism' as one of its core elements.[18]

(v) The Green New Deal: Beyond the Carbon Tax

Piketty's proposals on the taxation of carbon emissions would be a good start in kickstarting some of the changes we need in order to deal with climate change. But these 'demand side' fiscal reforms would not be anywhere near adequate to the scale of the problem we face in the climate crisis. Proposals for a Green New Deal are gathering pace on both sides of the Atlantic, proposals that will involve enormous degrees of political redirection of economic activity,

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[17] As with so many social scientists working on inequality, I know that Piketty holds Atkinson and his work in the highest regard. So I am intrigued as to whether the absence of these kinds of proposals of Atkinson's among the elements of Piketty's participatory socialism is due simply to differences of emphasis, or whether it might reflect a deeper disagreement about the appropriateness of democratic direction of the economy via innovation and competition policy.

[18] Interested readers can explore ideas of community wealth building in more detail in Guinan/O'Neill 2019a and 2019b. See also Brown/O'Neill 2016 and Howard/O'Neill 2018.

conceived for the urgent public purpose of saving us all from climate catastrophe. This will involve the kind of redirection of research and innovation policy that Atkinson advocated (see thesis (iii)) and enormous public expenditures on infrastructure, such as public transportation systems, and the refitting of the housing stock. Nudges delivered by the fiscal system are not enough here: instead we need democratic redirection of economic activity at a planetary scale. This is an area where political reality is already in some ways outrunning the kind of proposals embedded as part of Piketty's proposals on environmental policy within his account of participatory socialism. A democratic response adequate to the scale of the climate crisis will involve, as a matter of necessity, the subjugation of the market to our collective need for survival, and the displacement of market-driven economic activity by collective democratic action. Whether one calls this democratic socialism or not is perhaps a moot point, but the collective action that will be needed over the next thirty years to avert climate disaster will of absolute necessity involve the transcendence and termination of hypercapitalism, and the desacralization (in Piketty's terms) of the private property relation.[19]

(vi) The Border of the Public and the Private in Democratic Socialism

The foregoing theses, (i)-(v), all point towards the case for the creation of certain kinds of collective institutions, and/or for increased democratic direction of the economy and the enhanced prioritisation of collective democratic decision-making over trust in market mechanisms. Hence all of these theses are, in one way or the other, claims about the reasons we have to transition more fully to a democratic socialist economy in preference to a capitalist one. Now, obviously, socialism is nothing if not a capacious category (see Gilabert/O'Neill 2019), and it is of course a welcome development that Piketty now describes his own position as a variety of socialism. Nevertheless, it is striking that Piketty's socialism remains perhaps on the cautious side, and that it often seems to prefer the redistribution of private property (as in the fiscal transfers involved in creating the universal capital endowment) rather than the creation of collective institutions or the funding of forms of public affluence. The decision to be made at the margin between the case for public provision or for private redistribution is always a difficult one, but one might wonder, for instance, whether it might not be possible to create a more egalitarian, democratic and, indeed, a more enjoyable and attractive kind of society, if some of the funds allocated in Piketty's scheme to fund the individual capital endowment were instead reallocated to public institutions that decommodified aspects of economic life: consider, for example, arguments for a public broadband infrastructure, for low-cost public transport, for public provision of access to arts, museums and and culture, and for the provision of public housing.[20]

Piketty, of course, is not opposed to public provision of 'fundamental goods' (in the sense outlined in his account of justice, on which see section 3 above), and in particular mounts in a very strong defence of public provision in education, so I would not for a moment want to be unfair to his position, or to underestimate his support for the public realm. Nevertheless, the contrast between his developed presentation of 'participatory socialism' and the kind of democratic socialist position that would also include the institutions and policies outlined in theses (i)-(v) suggests that it might make more sense to characterise Piketty's proposed 'next system' regime in *Capital and Ideology* as a species of property-owning democracy, in the sense associated with both Meade and Rawls, rather than as a species of democratic socialism.

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[19] For reading on the policy agenda needed to create an environmentally sustainable future, see Laybourn-Langton and Lawrence 2021, Aronoff et al 2019, and Hockett 2020. On the imperative to have a more open attitude to the need for some degree of democratic planning of the economy, in light of the fundamental challenge of climate change, see O'Neill 2021.

[20] On the border between public and private provision, see O'Neill 2021, section 3.

As he himself puts it near the start of his presentation of 'participatory socialism', we can "note, too, the proximity to the notion of 'property-owning democracy' developed by James Meade. The problem is that this notion (like Rawls's concepts) has at times been invoked for conservative purposes" (Piketty 2020, 970) This leaves one with the sense that Piketty's innovation of the socialist label may be playing the role of a signal against conservative misappropriations of his ideas, whereas the underlying substance of his position is in fact nearest to the kind of Rawlsian property-owning democracy that has found its most well worked-out and plausible expressions in the work of Thad Williamson and Alan Thomas (Williamson 2012; Thomas 2016). And, indeed, there is a strong resemblance between Piketty's main proposals and those developed by these 'property-owning democrats'. This gives us the following structure to the dialectic: if the absence of the kind of 'missing elements' of democratic socialism as outlined in theses (i)-(v) is a mere oversight, then Piketty's position may yet be best understood as a version of democratic socialism after all. But if the absence of these 'missing elements' is on the basis of their principled rejection, then it would be better to understand Piketty's position as a variety of property-owning democracy, firmly in the Rawlsian tradition, rather than as truly a form of democratic socialism. Needless to say, though, I have no interest in getting lost in terminological disputes; and even though I think we have very good reason to accept all of the foregoing proposals (i)-(v), and thereby to adopt a democratic socialist position, that view is nevertheless a close ally of a view advocating a shift towards an egalitarian property-owning democracy, and either kind of regime would be a vast improvement over the economic settlement we face in reality.

(vii) The Place of Monetary Policy: Onwards to Carbon Coin?

This brings me to the last of my seven theses on Piketty's participatory socialism. One striking thing about Piketty's positive programme is that it makes absolutely no use of monetary policy, and does not seem to envisage a role for central banks in creating the conditions for a more just economy. The main discussion of monetary policy in *Capital and Ideology* comes not with Piketty's plan for the future, but in his critique of the 'hypercapitalist' arrangements of the 2000s and 2010s. He notes the role of the central banks in saving the global capitalist system after the 2008 financial crisis (on which see also Tooze 2018), and the fact that this emergency action was in general undertaken without sufficient democratic oversight, without adequate public debate or understanding, and even without the banks themselves having a clear view on the distributive consequences of their policies (Piketty 2020, 680-704). (One might add that the central banks have played a similar 'emergency' role in the response of state institutions to the Covid pandemic during 2020-21.) Piketty's hostility to the 'monetary fix' as it was actually undertaken is insightful and telling, as when he concludes that "[q]uantitative easing and the bloating of the financial sector avoided the fundamental issues and encouraged people to give up hope of any possibility of achieving a just economy." (Piketty 2020, 705) But there is a need to disentangle issues here. We can agree that policies of quantitative easing, as actually practiced, were pursued without democratic legitimacy, and have only contributed to citizens' sense of dislocation and alienation in the face of the financial system (as well as very likely contributing significantly to wealth inequality through asset inflation). But that does not show that monetary policy, if put on a more democratic footing, might not have an important future role to play in the post-carbon transition, or in the move towards a more just economy.

Piketty is of course right that "central banks are not equipped to solve all the world's problems or to serve as the ultimate regulator of the capitalist system" (Piketty 2020, 699), but that does not mean that they could not provide an important supplement to action in the fiscal realm. Piketty is also certainly right to be against the role of central banks and monetary policy as yet

another 'silver bullet', especially when it is a silver bullet that draws attention from the need for reform in other areas. But monetary policy can still have a role within the pluralist policy mix of an egalitarian political economy. There is perhaps a sense that Piketty is too ready to throw the baby out with the bathwater when it comes to central banks and the role of monetary policy. There are already a range of extremely interesting proposals for now the central banks can have an important role in the move beyond hypercapitalism and beyond reliance on fossil fuels. One can look, for example, at the network of central banks involved in the *Network for Greening the Financial System*[21], or at recent important proposals from the think tank The Democracy Collaborative to use quantitative easing to buy out the fossil fuel industry and thereby finance energy companies to leave unburned carbon in the ground (see e.g. Skandier 2018). Piketty is fond of science fiction examples, with *Capital and Ideology* including short digressions on *Star Wars, Black Panther,* and *Planet of the Apes* (one could also at a stretch include Michael Young's *The Rise of the Meritocracy* in this list); a further example that might prove instructive would be Kim Stanley Robinson's *The Ministry for the Future* (Robinson 2020), set in a near future where humanity manages to stop the rising level of atmospheric CO2, and halt the Anthropocene extinctions through a pluralist set of policies and interventions, including the collaboration of the world's central banks in minting a parallel 'carbon coin' currency that can be earned through carbon sequestration, imagining how 'Green QE' might work in practice. Even a well-informed novel can only hint at suggestions, but there seems to be very reason not to rule out this kind of strategy. After the Great Financial Crisis of 2008 and the Covid pandemic of 2020, the genie of unconventional monetary policy has now fully escaped. It provides one kind of mechanism, among others, that can in the future be used more or less wisely, for better or worse ends. We should seem wiser to think about how it can be used for the good, rather than to attempt forlornly to put the genie back in its bottle.

These seven theses suggest ways in which Piketty's participatory socialism might be enhanced or extended. Each reflect, in one way or another, ideas that are already out there in the armoury of social-democratic thought, as part of our 'usable past', as in the thinking of Meidner, Meade, and Atkinson, or concrete policy approaches and proposals that have emerged in the political debates of recent years, as in community wealth building, ideas of the Green New Deal and Green monetary policy, or in some of the proposals on extending public provision that have been developed in the platforms of parties of the left and centre-left on both sides of the Atlantic. My contention is that a plausible 'next system' that really functioned to transcend and move beyond capitalism, and to refuse utterly the destructive sacralization of private property, and which therefore looked to make good on the task that Piketty has set for the 'next system' that could deliver a just society, would make use of all of these elements. I hope that Thomas Piketty would agree.

6 Crises, Mobilization, and Political Bootstrapping

As Piketty says near the start of *Capital and Ideology*, "to say that inequality is ideological and political rather than economic or technological does not mean that it can be eliminated by a wave of some magic wand" (Piketty 2020, 12). No such magic wands exist, and it is easier to imagine alternatives than to bring them into reality. The very reasons that make inequality such a wicked problem make it hard to reverse: we can object to an unequal world in part

[21] See the website of the network at https://www.ngfs.net/en. The Network's describes its purpose as "to help strengthening the global response required to meet the goals of the Paris agreement and to enhance the role of the financial system to manage risks and to mobilize capital for green and low-carbon investments in the broader context of environmentally sustainable development."

because the rich exercise undue control over both economic life and political outcomes, where billionaires own newspapers and television news channels, but that world is hard to change precisely *because* that misallocation of power makes political mobilization so difficult. Inequality has cascading effects, where unequal wealth turns into unequal political power, which in turn loads the dice towards policies to allow further increasing inequalities of wealth, and so on, in cascading sequences of cause and effect. Any effort to create a more just society seems to need to pick itself up by its own bootstraps in order to get going. The sad fact, of course, is that at many points, progressive reform of the economy proves practically impossible, no matter whether egalitarians can find themselves with the force of the better argument; a force that can prove practically inert in the world of political reality.

Again and again, whether looking at cases such as Sweden in the 1910s, or the UK or Germany in the 1940s, Piketty's historical narrative shows that change in an egalitarian direction requires both some moment of crisis, and some background mobilization of social forces at the requisite moment (hence the importance of institutions such as trade unions, not only as part of the institutional structures of social ownership at times of stability, but in mobilizing change at times of instability (see also O'Neill/White 2018)). Good ideas and analyses need to be available, but they cannot do the work by themselves. Piketty has performed for egalitarians, and all who would want to see a more just society, the immense service of providing both a synoptic history of inequality, and a promising agenda for socioeconomic change. Whether or not one would agree with the proposals for enhancing or extending Piketty's approach, as outlined above, his achievement has to be acknowledged as simply extraordinary. The requisite ideas for creating a just society are now readily available. For better or worse, if the existence of crises is also a precondition for change, they too are not in short supply, as we find ourselves in societies riven by deep inequalities of income, wealth, and power, disfigured in particular by racial and generational inequalities, facing climate change and environmental disaster, and reeling from first the financial crisis and now the effects of the Covid pandemic. We can only hope that the hopeful political energy that could allow this moment to be turned towards the achievement of social justice may yet prove to be the final needed spark to be added to this combustible mix.[22]

[22] For enlightening and productive discussions of some of the issues and ideas examined in this article I am grateful to many friends and colleagues, and especially to my sometime co-authors Pablo Gilabert, Joe Guinan, Mathew Lawrence, Emily McTernan, Miriam Ronzoni, Christian Schemmel, Fabian Schuppert, Alan Thomas, Thad Williamson, and Stuart White. Many thanks to Anton Leist for the invitation to contribute to this special issue. I would also like to record my gratitude Thomas Piketty, whose remarkable books demonstrate dedication to rational deliberation across disciplinary boundaries, serious commitment to values of democracy and social justice, and a bracing optimism about the prospects for social progress.

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