

# Capital in the Twenty-First Century

## Some Theological Reflections

*Bill Mash examines Thomas Piketty's Capital in the Twenty-First Century and finds that although there are inconsistencies and unsubstantiated statements, the popularity of the book indicates that there are genuine problems, particularly inequality, within capitalism today, which Christians are in a position to address.*

Unusually for a work of economic scholarship that explores vast amounts of data in detail, Thomas Piketty's *Capital in the Twenty-First Century*, published in English in March 2014, enjoyed very high sales. It rose to the top of the Amazon and other lists of best-selling books. This may be because it is a timely book addressing a widespread moral concern, which came to prominence in the early years of this century and found conspicuous popular expression in the Occupy movement.

I offer these comments as a Christian minister with a working knowledge of theology and as an interested, though unqualified, reader of economics. In particular, I am not qualified to challenge Piketty's economic analysis, and I am sure others will be able to improve on my comments. I welcome any discussion they may stimulate.

Piketty offers a detailed analysis of the history of capital, and the propensity of the income it generates to increase inequality. The greater

the difference between the rate of return on capital and the country's economic growth rate, the more inequality will increase. As Owen Jones puts it, recording an interview with Piketty, "modern capitalism is an engine of exploding inequality."<sup>1</sup>

Piketty goes on to offer proposals for reducing what is now an apparently inexorable growth of inequality. My thoughts set key areas of his book alongside insights from the Christian scriptures and modern authors in this field. Page numbers in brackets

