

WITHIN-NATIONAL INEQUALITIES : FROM THE FRENCH REVOLUTION UNTIL TODAY

BRANKO MILANOVIC

Wednesdays 6:30-8:30 pm

Email: bmilanovic@gc.cuny.edu or branko_mi@yahoo.com

Consultations and meeting on request

Required reading: *Visions of Inequality*

Suggested reading: Vignettes on Smith, Ricardo, Marx and Pareto in Schumpeter and Heilbroner

Most classes in-person with required attendance by students

Grade: 50% class participation; 50% written in-class exam

Twitter: @BrankoMilan

My website:

<https://stonecenter.gc.cuny.edu/people/milanovic-branko/>

Why this class?

The objective of the class is to look at how within-national inequalities have been studied by the most important economists. We shall study specifically six of them, following the approach taken in my new book *Visions of inequality*. They are François Quesnay, Adam Smith, David Ricardo, Karl Marx, Vilfredo Pareto and Simon Kuznets.

The class has a clear history of thought component. However, that component is not just safely left in history and forgotten. It has, on the contrary, lots of contemporary relevance, including empirical, and many such points will be brought up during the class. Marx's various views (because Marx, it will be argued, never settled on just one view) about the evolution of income inequality in advanced capitalism, have clear counterparts in what we observe in real capitalist societies today. Private ownership of the means of production (i.e. private ownership of capital) is reflected in high inequality at the top of the distribution where indeed capital incomes predominate. It is even more strongly seen in wealth inequality. Marx's arguments about the tendency of the profit rate to decrease while companies and capital get more concentrated are similarly relevant today.

Pareto's work, and especially his focus on elite incomes, are still used today. So here history of economic thought and studying Pareto can be directly linked with today's methodological concerns of how better to capture elite incomes in household survey and tax data. (The elite incomes are, thanks to Thomas Piketty's work, mostly thought of today as the top 1 percent incomes). Moreover Pareto insisted on the stability of the elites even if people who compose the elite might change. Is it different today?

Kuznets' contribution is very much alive not only in the evolution of inequality in many developing countries and China in the latter part of the 20th century, but also in what we have observed in advanced capitalist countries with a sudden and (from Kuznets's original point of view) unexpected upsurge of inequality in the 1990s followed by its stabilization at a high level and/or modest recent declines. This has led to the generalization of Kuznets' view by what Branko Milanovic has defined in *Global Inequality* as Kuznets's waves.

The class therefore by taking a historical approach has the objective to bring up the student, not only at the end of the class, but throughout the class, to the most up-to-date current knowledge regarding the study of income distribution, and perhaps to show, conceptually and pedagogically, how historical and contemporary knowledge are inter-related.

The textbook for the class is *Visions of inequality*. The book will be published in October. Before the book is published, I will provide, before each class, the chapter to be discussed next. It is strongly advised that students read each chapter in advance of the class. I will go over the chapters in class, expand the discussion to the contemporary themes (which are not always studied much in the book), and would expect students to take a very active role in class conversations. Active participation (given that most of the class will be in-person) will count for one-half of the grade.

(It would be helpful to read also before the class short essays on Marx (71 pages) and Pareto (33 pages) published in Joseph Schumpeter's *Ten Great Economists*, and the essays on Smith and Ricardo published in Robert Heilbroner's *Worldly Philosophers*.)

The references that students should consult are given in the book. Here I list for convenience many of them. They are not required readings. Each author's works are extremely rich, and the commentaries of their work run into literally thousands of volumes (most obviously so for Smith and Marx). Individual students may be interested in one rather than another topic, in one rather than another author. Not having a pre-selected list of required readings allows students the freedom of choice, the freedom to follow own inclinations and perhaps better relate to the authors studied.

Several important recent books on the same topic

Darril MacMahon, *Equality: History of an elusive idea*, Basic books, 2023 (see my review: <https://branko2f7.substack.com/p/equality-based-on-exclusion>).

David Lay Williams, *"The Greatest of All Plagues": Economic Inequality in Western Political Thought*, Princeton University Press, forthcoming.

Thomas Piketty, *Capital and Ideology*, Harvard University Press, 2021.

Video lectures: How classical writers treated inequality: Quesnay, Smith, Ricardo, Marx

Video lectures should be considered only as aides to learning. Class attendance (for in-person classes) is required.

Quesnay and Smith: <https://stonecenter.gc.cuny.edu/milanovic-on-income-inequality-part-1-quesnay-smith/>

Ricardo and Marx: <https://stonecenter.gc.cuny.edu/milanovic-on-income-inequality-part-2-ricardo-and-marx/>

The slides are available too on my Website: <https://stonecenter.gc.cuny.edu/about/faculty-and-postdocs/course-offerings/> (bottom of the page).

See also the conversation:

<https://stonecenter.gc.cuny.edu/quesnay-smith-ricardo-marx-branko-milanovic-on-how-the-founders-of-political-economics-saw-inequality/>

The timeline of the authors studied

	Born	Main work		Died
Quesnay (80)	1694	1763		1774 (2 years before American independence)
Smith (67)	1723	1776 (American independence)		1790 (Just after the French revolution)
Ricardo (51)	1772	1817 (Just after the Napoleonic wars)		1823
Marx (65)	1818 (Just after the Napoleonic wars)	1848 (Revolutions in Europe)	1867 (Meiji Restoration)	1883 (Just before the division of Africa conference)
Pareto (75)	1848 (Revolutions in Europe)	1896		1923 (Mussolini in power)
Kuznets (84)	1901	1955 (Cold War)		1985 (Gorbachev in power)

François Quesnay

Originals

Marguerite Kuczynski and Ronald L. Meek (1972), edited with new material, translations and notes, Quesnay's "Tableau économique", London: MacMillan for the Royal Economic Society and the American Economic Association. (Very detailed and high-level discussion of Quesnay's Tableau Économique.)

Income inequality at the time of Quesnay

Morrisson, Christian and Wayne Snyder (2000), "The Income Inequality of France in Historical Perspective." *European Review of Economic History* 4: 58-83. [Inequality at the time of Quesnay.]

Branko Milanovic (2015), "The level and distribution of income in mid-18th century France, according to François Quesnay", *Journal of the History of Economic Thought*, vol 37, No. 1, March, pp. 17-37. [French inequality as implied in Quesnay's work.]

Commentary

Schumpeter, Joseph A. (1980), *History of Economic Analysis*, edited by Elizabeth Boody Schumpeter. Oxford and New York: Oxford University Press. First published in 1952.

Vaggi, Gianni (1987), *The Economics of François Quesnay*, Durham, N.C : Duke University Press. [An excellent introduction to Physiocrats' thought and that of Quesnay in particular.]

Georges Weulersse (1910). *Le mouvement physiocratique en France, de 1750 à 1770*. Paris: Felix Alcan. Available at <http://archive.org/details/lemouvementphysi01weuluoft>. [Given as a reference. The work is in two volumes, truly encyclopedic.]

Karl Marx (1969), *Theories of Surplus Value*, Part I, Moscow: Progress Publishers. Translated by Emile Burns. Edited by S. Ryazanskaya. [Marx's discussion of Quesnay.]

My blogs/substack

Net economic output in history: Why we work? Ideology behind economic accounting
<https://branko2f7.substack.com/p/net-economic-output-as-a-historic>

Adam Smith (The literature is enormous; here are some segments)

Originals

For a quick read: *Wealth of Nations*, Book I, Chapters 8-11 (you can skip most of Chapter 11 which is very long and tedious), and Book II, Chapters 1-3 and 5. They deal with differences in

wages, the evolution of profit in the long-term, and with rent. *Lectures of Jurisprudence*, part on slavery, pp. 180-90.

You can contrast *WoN* and *Capital*. *WoN* Book I, Chapters 8 and 10 to *Capital*, Part VI (both on wages). *WoN* Book I, Chapter 9 and Book II to *Capital*, vol. 3, Ch. 13-15 (both on long-term evolution of profit), *WoN* Book II on “the nature, employment and accumulation of stock” to Marx’s famous Chapter 26 in *Capital* on primitive accumulation and Chapter 32. *WoN* Book 3 on stadial theory of development to Marx’s successive modes of production.

The Wealth of Nations...Bantam Classic, 2003; edited with notes and marginal summary by Edwin Cannan; preface by Alan B. Krueger. The integral text available at <http://www.gutenberg.org/ebooks/3300>

The Theory of Moral Sentiments, print-out. The integral text available at <https://www.gutenberg.org/files/58559/58559-h/58559-h.htm>

Lectures on Jurisprudence, edited by R. L. Meek, D. D. Raphael and P.G, Stein, Liberty Fund; reproduction of the Oxford University Press edition from 1978.

Inequality at the time of Adam Smith

Robert Allen (2019), “Class structure and inequality during the industrial revolution: lessons from England's social tables, 1688–1867”, *Economic History Review*, pp. 88-125.

Commentary

Amartya Sen (2011), “Uses and Abuses of Adam Smith”, *History of Political Economy*, vol. 43, No. 2, pp. 257-271. [A classic re-evaluation of Smith, emphasizing empathy (*TMS*) rather than self-interest from the *WoN*].

Joseph Schumpeter, *Economic Doctrine and Method: An Historical Sketch*, Martino Publishing 2021, Oxford University Press, 1954, translated by R. Aris. Originally published in German in 1912.

George Stigler (1971), “Smith’s travels on the ship of the state”, *History of Political Economy*, Fall. (Chicago’s Smith.)

Benoît Welraeven (2021), “Adam Smith’s view of economic inequality”, *Cambridge Journal of Economics*, Volume 45, Issue 1, January, pp. 209–224,

David Wootton (2018), *Power, Pleasure and Profit: Insatiable Appetites from Machiavelli to Madison*, Harvard University Press. (How vices became virtues.)

Tony Aspromourgos (2010), “Universal opulence: Adam Smith on technical progress and real wages”, *The European Journal of the History of Economic Thought*, vol. 17, no. 5, December.

Ronald Hamowy (1968), "Adam Smith, Adam Ferguson, and the Division of Labor", *Economica*, New series, vol. 35, No. 139, August, pp. 249-259. (The division of labor and stadial view of history.)

My blogs/substacks

"1-1/2 Adam Smiths"

<https://branko2f7.substack.com/p/1-12-adam-smiths> (review of Norman's book on Smith)

"America's Adam Smith"

<https://branko2f7.substack.com/p/americas-adam-smith> (review of Glory Liu's "Smith's America").

"Through the glass, darkly: Trying to figure out Adam Smith, the person" (review of Rasmussen's "The infidel and the professor")

<https://branko2f7.substack.com/p/through-the-glass-darkly>

"Adam Smith: is democracy always better for the poor?"

<https://branko2f7.substack.com/p/adam-smith-is-democracy-always-better>

"Why slave-owners never willingly emancipated their slaves?"

<https://branko2f7.substack.com/p/why-slave-owners-never-willingly>

"The bitterness of Adam Smith"

<https://www.globalpolicyjournal.com/blog/06/02/2018/bitterness-adam-smith>

"How Adam Smith proposed to have his cake and eat it too"

<https://www.globalpolicyjournal.com/blog/20/11/2018/how-adam-smith-proposed-have-his-cake-and-eat-it-too>

"Adam Smith, income inequality and the rich"

[globalinequality: Adam Smith, income inequality and the rich \(glineq.blogspot.com\)](http://globalinequality.blogspot.com)

Biographies

Jesse Norman, *Adam Smith: What he Thought and Why it Matters*. Penguin's, 2019. (see my review)

Dennis C. Rasmussen, *The infidel and the Professor: David Hume and Adam Smith, and the friendship that shaped the modern world*, Princeton University Press, 2017. (see my review)

David Ricardo

Originals

The Principles of Political Economy and Taxation, Dover Publications, New York, 2004. Introduction by F. W. Kolthammer. (Originally published in 1817.)

The works and correspondence of David Ricardo, edited by Pierro Sraffa with the collaboration of M. H. Dobb, volume VII, Letters 1816-18, Cambridge UP, 1952.

Letters of David Ricardo to Hutches Trower and others, 1811-1823, Elibron Classics, 2006, facsimile reprint of the 1899 edition by Clarendon Press, Oxford.

Inequality at the time of David Ricardo

Peter Lindert and Jeffrey Williamson (1983), "Reinterpreting Britain's social tables 1688-1911", *Explorations in Economic History*, vol. 20, pp. 94-109.

Robert C. Allen, "Class structure and inequality during the industrial revolution: lessons from England's social tables, 1688–1867", *Economic History Review*, vol. 72, No. 1, February 2019, pp. 88-125. Originally published as "Revising England's Social Tables Once Again", Oxford Economic and Social History Working Papers No 146, University of Oxford, Department of Economics, 2016.

Lindert, Peter (1986), "Unequal British Wealth since 1670", *Journal of Political Economy*, Vol. 94, No. 6. (December), pp. 1127-1162.

Commentary

Maurice Dobb, *Theories of value and distribution since Adam Smith: Ideology and economic theory*, Cambridge University Press, 1973.

Karl Marx, *Theories of surplus value*, Collected Works, vol. 32 (additional notes).

Wesley Mitchell, *Types of Economic Theory: From Mercantilism to Institutionalism*, vol. 1, edited with an introduction by Joseph Dorfman, Augustus M. Kelley Publishers, New York, 1967.

Joseph Schumpeter, *History of Economic Analysis*, edited by Elizabeth Boody Schumpeter, Oxford University Press, 1980 (originally published in 1954).

Joseph Schumpeter, *Economic Doctrine and Method: An Historical Sketch*, Martino Publishing 2021, Oxford University Press, 1954, translated by R. Aris. Originally published in German in 1912.

Irwin, Doug A. and Maksym G. Chepeliev (2020), "The Economic Consequences of Sir Robert Peel: A Quantitative Assessment of the Repeal of the Corn Laws", National Bureau of Economic Research Working Paper 28142, November.

My blogs/substacks

"Ricardo, Marx and interpersonal inequality"

<http://glineq.blogspot.com/2020/04/ricardo-marx-and-interpersonal.html>

"Reading David Ricardo's letters: On the Poor Laws, economic growth and limits of knowledge"

Reading David Ricardo's letters - by Branko Milanovic (substack.com)

"The Ricardian windfall: David Ricardo and the absence of the equity-efficiency trade-off"

<http://glineq.blogspot.com/2016/03/the-ricardian-windfall-david-ricardo.html>

Karl Marx (The literature is enormous; here are some segments)

Originals

For a quick read: Karl Marx, *Capital*, vol. 1, Part VI, Chapters 19-22 (on wages), Chapter 25 (reserve army of labor), Chapter 26 on primitive accumulation; *Capital*, vol. 3, Chapters 13-15 (on the evolution of profit, "tendential fall in the rate of profit"), Chapters 48-49 ("The trinity formula"). Also, *Wage Labor and Capital*, and *Value, Price and Profit*, both very well written, very easy to read and available on www.marxists.org.

Capital, volume I, Penguin's books, reprinted 1991, translated by Ben Fowkes. Introduction by Ernest Mandel.

Capital, volume II, Penguin's books, reprinted 1992, translated by David Fernbach. Introduction by Ernest Mandel.

Capital, volume III, Penguin's books, reprinted 1992, translated by David Fernbach. Introduction by Ernest Mandel.

Theories of Surplus Value, Part I, Moscow: Progress Publishers, 1969 (vol. IV of *Capital*; edited by Karl Kautsky). Translated by Emile Burns. Edited by S. Ryazanskaya. Also, *Theories of Surplus Value*, vol 32 of the *Collected Works*. [Marx's copious notes and discussion of dozens of previous writers. Often hard-hitting and fun.]

Grundrisse, Pelican book. Translated with a foreword by Martin Nicolaus, Penguin books in association with the New Left Review, London 1973. Written mostly over the Winter of 1857-8. (Marx was then around 40.)

Pre-capitalist economic formations, translated by Jack Cohen, introduction by E.J. Hobsbawm, International publishers, New York, 1965. First published as a section of *Grundrisse der Kritik der Politischen Ökonomie...* in Moscow 1939-41, written in 1857-58. [This is a selection of Marx's writings on pre-capitalist formations, a topic of increasing interest.]

Wage Labor and Capital, Lectures given in 1847, published in *Neue Rheinische Zeitung* in 1849, and then republished with Engels' introduction in 1891. (Very easy introduction to all key Marxist concepts; Marx was 29 then, and of course many of these concepts were developed further later.)

Economic and Philosophic Manuscripts of 1844 and Marx's and Engels' The Communist Manifesto, translated by Martin Milligan, Great Books in Philosophy, Prometheus Books, 1988

Marx and Engels, *The German Ideology* [one of key philosophical texts]

Value, Price and Profit [a very nice introduction to key Marxist concepts].

Writings on contemporary politics

Class struggles in France 1848-50, New World Publishers, originally published in 1850; recollected and republished by Engels in 1895.

The Eighteenth Brumaire of Louis Napoleon, Wiseblood classics of philosophy, 2013. Originally published in 1852.

The Civil War in France, with an introduction by Frederick Engels, enlarged edition, Martino Publishing, Mansfield, 2014. [About the Paris Commune.]

Saul K. Padover (1979) *The Letters of Karl Marx*, Prentice Hall Inc, New York.

Critique of the Gotha program (1875). [One of key sources re. distribution in general and distribution of income in socialism.]

Dispatches for the New York Tribune: selected journalism of Karl Marx, Penguin Classics, 2007, pp. 218-19.

Inequality at the time of Karl Marx

Gregory Clark (2005), "The condition of the working class in England, 1209-2004", *Journal of Political Economy*, vol. 113(6), December, pp. 1307-1340.

Charles Feinstein (1988), "Pessimism Perpetuated: Real Wages and the Standard of Living in Britain during and after the Industrial Revolution." *Journal of Economic History*, vol. 58 (September), pp. 625–58.

Hoffman, Philippe T, David Jacks, Patricia A. Levin and Peter H. Lindert (2002), "Real Inequality in Europe since 1500", *Journal of Economic History*, vol. 62, no. 2, pp. 322-55.

Alvarado, Facundo, Anthony B. Atkinson and Salvatore Morelli (2016). 'Top wealth shares in the UK over more than a century'. INET Oxford Working Paper No. 2017-01.

Lindert, Peter (1986), "Unequal British Wealth since 1670", *Journal of Political Economy*, Vol. 94, No. 6. (December), pp. 1127-1162.

Christian Morrisson and Wayne Snyder (2000), "The Income Inequality of France in Historical Perspective", *European Review of Economic History*, vol. 4, pp. 59-83.

Charlotte Bartels, Felix Kersting and Nicolaus Wolf (2020), "Testing Marx. Income Inequality, Concentration, and Socialism in Late 19th Century Germany", Stone Center Working Paper Series No. 32, March 2021. Available at <https://stonecenter.gc.cuny.edu/research/testing-marx-income-inequality-concentration-and-socialism-in-late-19th-century-germany/> (accessed 7 August 2021).

Commentary

Ernest Mandel (1962), *Traité d'économie marxiste*, tome 1, Editions 10/18. [Mandel's introductions to *Capital* 1-3 in Penguin's edition are first-rate. He even pastiches Marx's style. I think they should be read like a book of its own.]

Roman Rosdolsky (1977), *The Making of Marx's 'Capital'*, translated by Pete Burgess, Pluto Press; originally published in German in 1968. [Excellent study of *Capital*.]

Axel Leijonhufvud (1986), "Capitalism and the Factory System," in R. N. Langlois, ed., *Economic as a Process: Essays in the New Institutional Economics*. New York: Cambridge University Press, pp. 203-223.

S. S. Praver (1976), *Marx and World Literature*, Oxford University Press. (Verso Books publication 2011). [A study of Marx's literary and philosophical interests. Entertaining.]

Joseph Schumpeter (1950), *Capitalism, Socialism and Democracy*, Harper and Row, Third edition. Originally published in 1942. [Indispensable for all writers studied here.]

Isaak Illich Rubin, *Essays on Marx's theory of value*, Black Rose Books, Montreal, 1973

Leszek Kolakowski (1978), *Main Currents of Marxism: The Founders*. Translated by P. S. Falla. Oxford University Press. Originally published in 1976. [First-rate.]

Robert Brenner, "The origins of capitalist development: A critique of neo-Smithian Marxism", *The New Left Review*, July-August 1977.

Samir Amir, *Accumulation on a world scale : A critique of the theory of underdevelopment*, *Monthly Review*, 1974. [One of the first moves towards the globalization of Marxism.] Originally published in French in 1971.

Michael Heinrich (2013), "Crisis Theory, the Law of the Tendency of the Profit Rate to Fall, and Marx's Studies in the 1870s", *Monthly Review*, vol. 64, No. 11 (April).

Marco Rinaldi and Branko Milanovic (2021), "Capitalist systems and income inequality", *Journal of Comparative Economics*, Volume 50, Issue 1, March, pp. 20-32.

Heinz D Kurz (2018), "Will the MEGA² edition be a watershed in interpreting Marx", *The European Journal of the History of Economic Thought*, vol. 25, No. 5, pp. 783-807.

Shlomo Avineri (1968), *The social and political thought of Karl Marx*, Cambridge University Press. [Beautiful. Marx interpreted mostly as a liberal European thinker; very good analysis of Marx's view on economic equality.]

Paul Sweezy (1946), *Theory of Capitalist Development*, London. (A classic.)

Ladislav von Bortkiewicz (1952), "Value and Price in the Marxian System", *International Economic Papers* No. 2. Originally published in German, 1907.

Allen W. Wood (2014), "Marx on Equality" in *The Free Development of Each: Studies on Freedom, Right, and Ethics in Classical German Philosophy*, Oxford University Press. Available at <https://oxford.universitypressscholarship.com/view/10.1093/acprof:oso/9780199685530.001.001/acprof-9780199685530-chapter-11> (accessed February 7, 2022). (Excellent discussion of Marx's views on equality.)

Kevin B. Anderson (2016), *Marx at the Margins*, Chicago University Press. (see my review)

Kevin B. Anderson (1983). "The 'unknown' Marx's *Capital* (volume I): The French edition of 1872-75, 100 years later", *Review of Radical Political Economy*, vol. 15, No. 4.

Marcelo Musto, *The last years of Karl Marx*, Stanford University Press, 2020. Originally published in Italian in 2016. (see my review).

Joan Robinson (1942), *An Essay on Marxian Economics*, St Martin's Press. (An excellent introduction. Still hugely readable and valuable. See my review).

Guillermo Escudé (2021), *Karl Marx's Theory of Capitalism: Exposition, Critique, and Appraisal*, Lambert Academic Publishing. Available at https://mpra.ub.uni-muenchen.de/113685/1/MPRA_paper_113685.pdf (accessed September 15, 2022). [A huge and very sophisticated analysis of Marx's economics. Not well known.]

Samuel Hollander (2008), *The Economics of Karl Marx: Analysis and Application*, Cambridge University Press. (Very detailed; mathematical; very good discussion of balanced growth, the transformation problem etc.)

Biographies

Heinrich, Michael (2019), *Karl Marx and the Birth of Modern Society*, vol. 1, Monthly Press. (In the process of becoming a classic.)

Isaiah Berlin, *Karl Marx*, originally published in 1937. Last revision by Berlin, 1978. Fifth edition, Princeton, 2013. (Very readable.)

Rolf Hosfeld, *Marx: An Intellectual Biography*, translated by Bernard Heise, Berghahn Books, New York, 2013 (originally published in 2009). (Good, easy to read.)

Saul Padover, *Karl Marx: An intimate biography*, Signet, 1980. (Easy to read; a bit superficial.)

My blogs/substacks:

“Ricardo, Marx and interpersonal inequality”

<http://glineq.blogspot.com/2020/04/ricardo-marx-and-interpersonal.html>

“Marx for me (and hopefully for others too)”

[globalinequality: Marx for me \(and hopefully for others too\) \(glineq.blogspot.com\)](http://globalinequality: Marx for me (and hopefully for others too) (glineq.blogspot.com))

“The influence of Karl Marx—a counterfactual”

[globalinequality: The influence of Karl Marx—a counterfactual \(glineq.blogspot.com\)](http://globalinequality: The influence of Karl Marx—a counterfactual (glineq.blogspot.com))

“The rule of robots in Stiglitz and Marx”

[globalinequality: The rule of robots in Stiglitz and Marx \(glineq.blogspot.com\)](http://globalinequality: The rule of robots in Stiglitz and Marx (glineq.blogspot.com))

“The Third Marx” (review of Marcello Musto's book)

[The Third Marx - by Branko Milanovic \(substack.com\)](http://The Third Marx - by Branko Milanovic (substack.com))

“The evolution of Karl Marx” (review of Kevin Anderson's book)

[The evolution of Karl Marx - by Branko Milanovic \(substack.com\)](http://The evolution of Karl Marx - by Branko Milanovic (substack.com))

“Die Karl Marx Frage: The errors of presentism and exclusivism”
[Die Karl Marx Frage - by Branko Milanovic \(substack.com\)](#)

“The unexpected immortality of Karl Marx”
Text contributed for the exhibition "Marx und der Kapitalismus" currently held at the German Historical Museum in Berlin (10.II to 21.VIII)
[The unexpected immortality of Karl Marx \(substack.com\)](#)

“Capital as a historic concept”
[Capital as a historic concept - by Branko Milanovic \(substack.com\)](#)

“A short essay on the difference between Marx and Keynes” (review of Joan Robinson’s book)
<https://branko2f7.substack.com/p/a-short-essay-on-the-differences>

Vilfredo Pareto

Originals

Écrits sur la courbe de la repartition de la richesse, collected writings on inequality by V. Pareto, edited by Giovanni Busino, Librairie Droz: Geneva, 1967.

Manual of Political Economy, A Critical and Variorum Edition; edited by Aldo Montesano, Alberto Zanni, Luigino Bruni, John S. Chipman, and Michael McLure, Oxford University Press, 201. Originally published in 1906.

Les systèmes socialistes, V. Giard and E. Brière, Paris, 1902. Electronic version by Gallica Bibliotheque numerique.

“The mind and society” (in the original, “The treatise on general sociology”), excerpts published in “Vilfredo Pareto”, edited by Joseph Lopreato in the series “Major contributors to social sciences”, Thomas Y. Crowell Co. 1965.

Inequality at the time of Vilfredo Pareto

Thomas Piketty (2001), *Les hauts revenus en France au xx^e siècle: Inégalités et redistribution 1901-1998*, Grasset. The English translation: *Top Incomes in France in the Twentieth Century*, Harvard University Press, 2018.

Commentary

Franz Borkenau, “A manifesto of our time”, in *Pareto and Mosca* (ed. James H. Meisel), Prentice-Hall, 1965, pp. 109-114. Originally published in *Pareto*, New York: John Wiley and Sons, 1936.

Raymond Aron, *Main Currents in Sociological Thought*, vol. 2, Pelican 1970.

John Creedy (1997), "Pareto and the distribution of income", *Review of Income and Wealth*, pp. 405-411.

Joseph Persky (1992), "Retrospective: Pareto's Law", *Journal of Economic Perspectives*, vol. 6, No. 2 (Spring), pp. 181-192. Available at <http://pubs.aeaweb.org/doi/pdfplus/10.1257/jep.6.2.181>.

Branko Milanovic, Essay I ("Unequal people") and vignette 1.10 ("Two students of inequality: Vilfredo Pareto and Simon Kuznets") from *The Have and the Have-nots*, Basic Books, 2011.

G. Findlay Shirras (1935), "The Pareto Law and the Distribution of Income", *The Economic Journal*, Vol. 45, No. 180 (Dec., 1935), pp. 663-681.

Anthony Atkinson (2016), "Pareto and the upper tail of the income distribution in the UK: 1799 to the present", *Economica*. Available at <http://piketty.pse.ens.fr/files/Atkinson2016.pdf>.

Biographies

Werner Stark, "In search of the true Pareto", *British Journal of Sociology*, No. XIV, June 1963, pp. 103-112. Reprinted in *Pareto and Mosca* (ed. James H. Meisel), Prentice-Hall, 1965.

Joseph Schumpeter, *Ten Great Economists: From Marx to Keynes*, Oxford University Press, 1951.

My blogs/substacks

"Pareto on Pareto optimum"

<http://glineq.blogspot.com/2015/03/pareto-on-pareto-optimum.html>

"In defense of equality (without welfare economics)"

<https://branko2f7.substack.com/p/in-defense-of-equality-without-welfare>

"What remains of Pareto"

<https://glineq.blogspot.com/2015/02/what-remains-of-pareto.html?m=0>

Simon Kuznets

Originals

Shares of upper income groups in income and savings, New York, National Bureau of Economic Research. 1953.

“Economic growth and income inequality”, *American Economic Review*, vol. 45, March, pp. 1-28, 1955.

Economic Growth and Structure: Selected Essays, Oxford University Press and IBH Publishing company, 1965

Modern Economic Growth, New Haven: Yale University Press, 1966.

Inequality at the time of Simon Kuznets

Selma Goldsmith, George Jaszi, Hyman Kaitz and Maurice Liebenberg (1954), “Size distribution of income since the mid-thirties”, *Review of Economics and Statistics*, vol. 36. February 1954, No. 1. Pp. 1-36.

Edward C. Budd (1970), “Postwar changes in the size distribution of income in the US”, *American Economic Review*, May 1970.

Radner, Daniel B. and Hinrichs, John C. (1974), “Size Distribution of Income in 1964, 1970, and 1971”, *Survey of Current Business*, vol. 54, pp. 19-31.

Peter Lindert and Jeffrey Williamson (2016), *Unequal gains: American growth and inequality since 1700*, Princeton University Press.

Smolensky, Eugene and Robert Plotnick (1992), “Inequality and poverty in the United States, 1900-1990”, Graduate School of Public Policy, University of California, July (unpublished paper).

Arthur F. Jones Jr. and Daniel H. Weinberg (2000), “Change in the Income Inequality for Families: 1947-1998”, US Census Bureau, Report Number P60-204. Available at <https://www.census.gov/library/visualizations/2000/demo/p60-204.html> (accessed January 1, 2022).

Peter Lindert (2000) “Three Centuries of Inequality in Britain and America” in A. B. Atkinson and F. Bourguignon (eds.), *Handbook of Income Distribution*, Elsevier.

Commentary

Ahluwalia, Montek (1976), “Income Distribution and Development: Some Stylized Facts”, *American Economic Review*, Vol. 66, n° 2, pp. 128-135.

Ahluwalia, Montek (1976), “Inequality, Poverty and Development”, *Journal of Development Economics*, 3, pp. 307-342.

Matthew Higgins and Jeffrey Williamson (1999), "Explaining Inequality the World Round: Cohort Size, Kuznets Curves, and Openness", World Bank Research Working Paper, June.

Branko Milanovic (1994), "Determinants of Cross-country Income Inequality: An Augmented Kuznets' Hypothesis", World Bank PRE Working Papers Series, No. 1246, January 1994. Later version in V. Franičević and M. Uvalić (eds.), *Equality, Participation, Transition Essays in Honour of Branko Horvat*, London: Macmillan Press.

Li, Hongyi, Lyn Squire and Heng-fu Zou (1998), "Explaining International and Intertemporal Variations in Income Inequality", *The Economic Journal*, vol. 108, No. 446, pp. 26-43.

van Zanden, Jan Luiten (1995), "Tracing the Beginning of the Kuznets Curve: Western Europe during the Early Modern Period", *Economic History Review*, 48(4): 1–23.

Branko Milanovic (2016), *Global Inequality: A New Approach for the Age of Globalization*, Harvard University Press, Chapter III.

Lecaillon, Jacques, F. Paukert, C. Morrison, and D. Germidis (1984), *Income Distribution and Economic Development: An Analytical Survey*. Geneva: International Labor Office.

Paukert, Felix (1973), "Income Distribution at Different Levels of Development: A Survey of the Evidence", *International Labour Review*, vol 108, pp. 97-125.

Anand, Sudhir and Ravi Kanbur (1993). "Inequality and development: A critique". *Journal of Development Economics*, vol. 41, pp. 19–43.

Wu, Ximing and Jeffrey Perloff (2005), "China's income distribution and inequality", *Review of Economics and Statistics*, vol. 87, No. 4, November, pp. 763-775.

Dumke, Rolf (1991), "Income Inequality and Industrialization in Germany, 1850-1913: the Kuznets Hypothesis Re-examined", in Y.S. Brenner, Hartmut Kaelble and Mark Thomas (eds.), *Income Distribution in Historical Perspective*, Cambridge and Paris: Cambridge University Press and Editions de la Maison des Sciences de l'Homme.

James Galbraith (2002), "A perfect crime: inequality in the age of globalization", *Daedalus*, Winter 2002, vol. 131, No 1, pp.11-25.

Biographies

Syrquin, Moshe (2022), "Simon Kuznets and Russia: An Uneasy Relationship" in Vladimir Avtonomov and Harald Hagemann (eds.) *Russian and Western Economic Thought: Mutual Influences and Transfer of Ideas*, Springer Studies in the History of Economic Thought, Berlin.

Approximate order of lectures

August 30. Introduction to the class

September 6. Quesnay & Adam Smith

September 13. Adam Smith

September 20. Ricardo

September 27, October 4 and 11. Marx and inequality in contemporary capitalism

October 18 and 25. Pareto and uses of Pareto's methodology in modern income distribution studies

November 1. Book event with Janet Gornick, Paul Krugman, Clara Mattei, and Don Robotham

November 8 and 15. Simon Kuznets, the Kuznets waves, and inequality developments 1980-2020 esp. in the United States and China (one, or perhaps both, of these two classes will be online)

November 29. Income inequality in socialist societies

December 6. Piketty's $r > g$, social tables and the future of inequality studies

December 13. Final in-class exam (50% of the grade; class participation 50%).