

preface

There has recently been quite a bit of discussion—stimulated in part by the publication of the French economist Thomas Piketty’s research¹—concerning the growth in our society of economic inequality. The size of the gap between the economic resources of those who have more money and those who have less has been increasing rapidly. This development is regarded by many people as deplorable.

It is certainly true that those with greater wealth enjoy significant, and often objectionable, competitive advantages over those with less wealth. This is most conspicuous, of course,

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with regard to consumption. It is also conspicuous, far more importantly, with regard to social and political influence. The richer are in a position to throw around quite a bit more weight than are the poorer, in affecting the character of our social mores and conduct, and in determining the quality and the trajectory of our political life.

Insofar as economic inequality is undesirable, however, this is not because it is as such morally objectionable. As such, it is not morally objectionable. To the extent that it truly is undesirable, it is on account of its almost irresistible tendency to generate unacceptable inequalities of other kinds. These unacceptable inequalities, which may sometimes go almost so far as to undermine the integrity of our commitment to democracy, must naturally be controlled or avoided in the light of appropriate legislative, regulatory, judicial, and executive monitoring.

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It is, I believe, of some considerable importance to get clear about these matters. Appreciating the inherent moral innocence of economic inequality leads to an understanding that it is misguided to endorse economic egalitarianism as an authentic moral ideal. Further, it facilitates recognition of why it may actually be harmful to regard economic equality as being, in itself, a morally important goal.

The first part of this book is devoted to a critique of economic egalitarianism. Its conclusion is that, from a moral point of view, economic equality does not really matter very much, and our moral and political concepts may be better focused on ensuring that people have enough. In the second part of the book I will recover one way in which economic equality may indeed be of some moral significance.