

POINTS DE VUE



Piketty and mobilities

November 2014

Piketty's work may open a new perspective to study the relationship between mobility and inequality, one that is more attentive to the diversity of time scales and rhythms in the creation and reproduction of wealth and the distribution of income.

Capital in the Twenty First Century by the French economist Thomas Piketty has become a surprising editorial success and is being discussed from all angles of the political spectrum. In this blog entry I want to highlight briefly some implications of the book for mobilities research. Reviews of the book have appeared in daily newspapers, high-brow weekly magazines, and academic journals and those who have not read the book yet may find good summaries there.

Since the early 2000s Piketty's work has been influential in initiating the academic and political debate about the rise of the rich. In 2003 he published a now well-know graph showing that income inequality in the US had become greater than that of the 1920s. Considering the increasingly mobile lives of the super-rich, this finding could be seen as being consistent with Bauman's argument that 'Mobility climbs to the rank of the uppermost among coveted values –and the freedom to move, perpetually a scarce and unequally distributed commodity, fast becomes the main stratifying factor of our late modern or postmodern time'. Vincent Kaufmann, Anthony Elliott and John Urry have elaborated on the idea of mobility as a form of capital (in Bourdieu's sense) and my colleague Thomas Birtchnell and I recently edited a book on *Elite Mobilities* which discusses these dynamics at the very top of the social ladder. An implicit premise of this body of research is that the capacity to be mobile is instrumental in attaining a better position in the labour market, a key arena in shaping class distinctions.

But *Capital* has added a new dimension to the way in which inequality is to be understood. The current rise of the rich, Piketty argues, needs to be framed within a longer historical pattern in which accumulation emerges as the central dynamic of capitalism. Analysed from this longer historical perspective the greater equality of the mid-twentieth century in

Europe and North America appears as an anomaly, and the current rise of the rich as a return to older patterns. In other words, when taking a long-term perspective, it is inheritance of wealth (including financial assets and, most importantly for the relatively affluent but not extremely wealthy, residential real estate) rather than income obtained through labour that determines patterns of inequality. It is true that at the moment many of the new rich have made their fortunes through work, especially in finance (although much of it is not necessarily socially beneficial), but if the current trend continues we are heading, Piketty argues, to a 'patrimonial capitalism' not that different from that which is described in Jane Austen's and Honore de Balzac's novels in which what matters most is family status or who you marry, rather than one's own job.

So, if Piketty is right, what are the implications for mobilities research? To begin with, this finding does not invalidate the notion that physical and social mobility are related but it may temper the claim about mobility being 'the main stratifying factor in our modern or postmodern time'. I think Piketty's work opens more perspective to research the relationship between inequality and mobility, one not so much ultimately resolved by relative positions in the labour market but by inheritance (and the significance of rentier income). This will involve attending to kinship dynamics or family reproduction (a rather neglected issue in social research) and small household accumulation strategies rather than to individuals when researching social stratification, and then questioning what is the role of mobility in the everyday maintenance, repair, or destruction of family relations. Crucially, it will also involve attending to the role of mobility in marriage strategies (e.g. where do couples meet, is it in their place of residence, studying abroad, during holidays in expensive resorts, what is the role of mobility in leading to the process of materializing a marriage). Given the role of inheritance of residential real estate in reproducing inequality, it will involve researching the role of the main and secondary houses (even if that distinction may only loosely apply to many of the super-rich) in shaping mobility patterns, especially between global cities and between metropolitan areas and playgrounds in other places in the margins. The role of mobility can also be related to inequality by looking at the impact of new urban infrastructure, not so much in facilitating or limiting mobility (which again we may link to access to the job market), but by examining its long-term impact in the prices of real estate (think of London's new east-west underground link).

More generally, Piketty's work is a timely reminder of the value of long-term historical analysis and the need to develop mobilities research as part of what Immanuel Wallerstein called a historical social science.