

Richer and More Equal

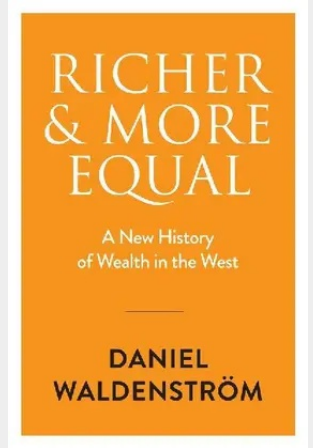
A New History of Wealth in the West

Once there were princes and peasants and very few between. The extremes of wealth and poverty are still with us, but that shouldn't blind us to the fact our societies have been utterly transformed for the better over the past century. As Daniel Waldenström makes clear in this authoritative account of wealth accumulation and inequality in the modern west, we are today both significantly richer and more equal. Using cutting-edge research and new, sometimes surprising, data, Waldenström shows that what stands out since the late 1800s is a massive rise in the size of the middle class and its share of society's total wealth. Unfettered capitalism, it seems, doesn't have to lead to boundless inequality. The key to progress was political and institutional change that enabled citizens to become educated, better paid, and to amass wealth through housing and pension savings. Waldenström asks how we can consolidate these gains while encouraging the creation of new capital. The answer, he argues, is to pursue tax and social policies that raise the wealth of people in the bottom and middle rather than cutting wealth of entrepreneurs at the top. Richer and More Equal is a benchmark account of one of the most profound and encouraging social changes in human history and a blueprint for continued progress.

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