capital in the 21st century

capital in the 21st century is a concept that has sparked global debates on wealth, inequality, and economic growth. This article delves into how the nature of capital has evolved, the driving forces behind wealth accumulation, and the implications for societies worldwide. We will explore the key theories shaping modern understanding of capital, the impact of technological advancements, and the persistent challenge of wealth inequality. Readers will gain insights into policy responses, the effects of globalization, and the future outlook for capital in our rapidly changing world. By examining these critical topics, this guide aims to serve as a comprehensive resource for anyone interested in understanding the dynamics of capital in the 21st century, its challenges, and its opportunities.

Understanding Capital in the 21st Century

Capital in the 21st century refers to the financial and non-financial assets that drive economic growth, wealth generation, and societal development. Traditionally, capital included assets such as land, buildings, machinery, stocks, and bonds. In the modern era, the definition of capital has expanded to include intangible assets like intellectual property, data, and human capital. The role of capital has become increasingly complex, influenced by technological progress, global financial systems, and policy decisions. Understanding capital today requires a nuanced approach that considers both traditional resources and new forms of wealth that affect economic and social landscapes.

The Evolution of Capital

The concept of capital has undergone significant transformation over time. In the early industrial era, capital was primarily tangible—factories, equipment, and infrastructure. As economies transitioned through the 20th and into the 21st century, intangible assets such as software, patents, and brand value gained prominence. The shift towards a knowledge-based economy has further redefined what constitutes capital, emphasizing innovation and intellectual resources.

Historical Shifts in Capital

The progression from agricultural to industrial, and now to digital economies, highlights how capital adapts to changing technological and societal needs. Land was the main source of wealth in agrarian societies, while machinery and industrial plants became central during the industrial revolution. Today, the most valuable companies often derive their worth from technology, data, and intellectual property.

Modern Forms of Capital

In the current century, capital encompasses physical, financial, human, and social dimensions. Human capital, such as education and skills, and social capital, like networks and relationships, are integral to economic prosperity. These new forms of capital are critical drivers of productivity and innovation in a globalized economy.

Key Theories and Thinkers on Modern Capital

The study of capital in the 21st century builds on foundational economic theories while incorporating new research and perspectives. Influential economists and thinkers have contributed to the evolving understanding of wealth, capital accumulation, and inequality.

Thomas Piketty and Wealth Inequality

Thomas Piketty's work, particularly his influential book "Capital in the Twenty-First Century," has shaped much of the contemporary discussion on capital and inequality. Piketty argues that when the return on capital exceeds the rate of economic growth, wealth tends to concentrate among a small elite, leading to rising inequality. His research highlights the importance of historical data in understanding long-term economic trends.

Other Influential Theorists

Economists such as Karl Marx, Adam Smith, and more recently, Joseph Stiglitz and Angus Deaton, have all contributed to the discourse on capital. Their theories address the dynamics of wealth creation, the distribution of resources, and the role of policy in shaping economic outcomes.

- Karl Marx: Focused on the relationship between capital and labor.
- Adam Smith: Emphasized the invisible hand and market-driven wealth.
- Joseph Stiglitz: Explores how information asymmetry affects capital markets.

- Angus Deaton: Researches the impact of capital on global poverty and health.

Technological Change and the Nature of Capital

Technology has fundamentally altered the landscape of capital in the 21st century. The rise of digital platforms, artificial intelligence, and automation has redefined what it means to own and invest in capital assets. Technological innovations have increased the value of intangible assets and reshaped industries by making knowledge and data crucial components of modern economies.

The Rise of Intangible Assets

Intangible assets, such as software, patents, and intellectual property, now constitute a significant portion of corporate value. Companies like Apple, Google, and Microsoft exemplify how intellectual capital can generate enormous wealth without relying heavily on traditional physical assets.

Impact on Labor and Productivity

Automation and artificial intelligence have increased productivity but also created challenges for the workforce. While these advances can enhance overall economic growth, they may also exacerbate inequality by disproportionately benefiting those who own or develop new technologies.

Wealth Inequality in the 21st Century

Wealth inequality has become a defining issue of the modern era. Despite unprecedented global wealth creation, disparities between the richest and poorest segments of society have widened. The concentration of capital among a small percentage of the population has far-reaching social, economic, and political implications.

Drivers of Inequality

Several factors contribute to increasing inequality, including the accumulation of inherited wealth, differences in access to education and technology, and the effects of globalization. The tendency for capital returns to outpace wage growth further entrenches wealth disparities.

Consequences of Rising Inequality

Growing inequality can hinder economic growth, reduce social mobility, and lead to political instability. These effects underscore the need for thoughtful policy interventions to ensure that the benefits of capital are more broadly shared across society.

Policy Responses to Capital Accumulation

Governments and international organizations have implemented a variety of policies to address the challenges posed by capital accumulation and inequality. These measures aim to promote inclusive growth, reduce poverty, and create a more equitable distribution of wealth.

Taxation and Redistribution

Progressive taxation, inheritance taxes, and wealth taxes are common tools used to redistribute wealth and limit excessive capital concentration. These policies can help fund public services, education, and social safety nets, fostering greater equality.

Investment in Public Goods

Public investment in infrastructure, healthcare, and education plays a critical role in building human and social capital. Such investments contribute to long-term economic growth and help reduce disparities in opportunity and outcomes.

Globalization and Capital Flows

Globalization has facilitated unprecedented flows of capital across borders, connecting markets and economies worldwide. The movement of financial resources, goods, and services has created both opportunities and challenges for nations and individuals.

Benefits of Global Capital Mobility

Access to global capital enables countries to finance development, invest in technology, and improve living standards. It also allows investors to diversify portfolios and seek higher returns in emerging markets.

Challenges and Risks

Unregulated capital flows can increase financial volatility, contribute to economic instability, and exacerbate inequalities between countries. Policymakers must balance the benefits of open markets with the need for regulation and oversight.

The Future of Capital in a Changing World

The future of capital in the 21st century will be shaped by ongoing technological innovation, demographic shifts, and evolving global dynamics.

As new forms of capital emerge and old paradigms are challenged, societies will need to adapt to ensure sustainable and inclusive prosperity.

Emerging Trends

Key trends include the growth of digital currencies, the rise of impact investing, and increasing emphasis on environmental, social, and governance (ESG) factors. These developments reflect changing values and priorities among investors, policymakers, and the public.

Opportunities and Challenges Ahead

Harnessing the potential of capital in the 21st century will require collaboration across sectors, innovative policy solutions, and a commitment to reducing inequality. As societies navigate these changes, understanding the evolving nature of capital remains crucial for economic stability and social well-being.

Frequently Asked Questions

Q: What is the main focus of "capital in the 21st century"?

A: The main focus is on understanding how capital, wealth, and inequality have evolved in the modern era, particularly how technological advances, policy decisions, and globalization have reshaped the accumulation and distribution of wealth.

Q: How has the definition of capital changed in the 21st century?

A: Capital now includes not only physical and financial assets but also intangible assets like intellectual property, data, and human capital, reflecting the shift toward knowledge-based economies.

Q: Why is wealth inequality a major concern today?

A: Wealth inequality is a concern because the gap between rich and poor has widened, leading to social and economic challenges such as reduced social mobility, increased poverty, and potential political instability.

Q: What role does technology play in modern capital?

A: Technology has increased the value of intangible assets and driven productivity, but it can also concentrate wealth among those who own or create technological innovations, contributing to inequality.

Q: What policies are used to address capital-driven inequality?

A: Common policies include progressive taxation, inheritance taxes, wealth taxes, and public investments in education and healthcare to promote a more equitable distribution of wealth.

Q: How does globalization impact capital in the 21st century?

A: Globalization increases the flow of capital across borders, offering opportunities for investment and development but also creating risks like financial volatility and greater inequality between nations.

Q: Who are some key thinkers associated with modern theories of capital?

A: Important figures include Thomas Piketty, Karl Marx, Adam Smith, Joseph Stiglitz, and Angus Deaton, each offering unique perspectives on wealth, capital, and inequality.

Q: What new trends are shaping the future of capital?

A: Trends include the rise of digital currencies, impact investing, and a growing focus on environmental, social, and governance (ESG) criteria in investment decisions.

Q: How can societies ensure the benefits of capital are shared more broadly?

A: Societies can promote equitable access to education, implement fair tax systems, invest in public goods, and encourage inclusive economic policies to distribute the benefits of capital more widely.

Q: What challenges lie ahead for capital in the 21st century?

A: Challenges include managing technological disruption, addressing persistent inequality, ensuring sustainable development, and adapting to demographic and global economic shifts.

Capital In The 21st Century

Capital in the 21st Century: A Shifting Landscape

The concept of "capital" has always been central to economic discussions, but its nature and influence are undergoing a profound transformation in the 21st century. This post delves into the evolving definition of capital, exploring its various forms, its impact on global economies, and the emerging challenges and opportunities it presents. We’ll examine the interplay of traditional capital with new forms, analyze the implications for inequality, and consider the future of capital in an increasingly interconnected and technology-driven world.

H2: Redefining Capital: Beyond Financial Assets

The traditional view of capital often focused on physical assets (factories, machinery) and financial assets (stocks, bonds). While these remain crucial, the 21st century has witnessed a significant expansion of what constitutes capital. We now see the rise of:

Human Capital: The skills, knowledge, and experience of the workforce are increasingly recognized as a primary driver of economic growth. Investment in education, training, and healthcare directly impacts a nation's productivity and competitiveness.

Intellectual Capital: This encompasses patents, trademarks, copyrights, and other forms of intangible assets that represent intellectual property. In a knowledge-based economy, intellectual capital is arguably more valuable than physical capital.

Social Capital: The networks of relationships and trust within a community or society are vital for economic success. Strong social networks facilitate collaboration, innovation, and the efficient flow of information.

Natural Capital: The Earth's resources – forests, minerals, clean air and water – are essential for production and consumption. The growing awareness of environmental sustainability is pushing for a more responsible management of natural capital.

Digital Capital: Data, algorithms, and software are becoming increasingly valuable assets. Companies like Google and Facebook accumulate vast amounts of digital capital that influences markets and shapes global communication.

H2: The Impact of Globalization and Technology

Globalization and technological advancements have fundamentally altered the landscape of capital. The ease of cross-border capital flows has led to increased competition but also greater vulnerability to global economic shocks. Technological innovations, particularly in automation and artificial intelligence, are transforming production processes and labor markets, raising questions about the future of work and the distribution of capital.

H3: The Rise of Automation and its Implications

Automation driven by artificial intelligence and machine learning presents a double-edged sword. While it increases productivity and efficiency, it also leads to job displacement in certain sectors. This necessitates proactive policies focused on retraining and reskilling the workforce to adapt to the changing demands of the economy. The concentration of capital in the hands of a few tech giants also raises concerns about monopolies and their potential impact on innovation and competition.

H3: The Challenge of Income Inequality

The distribution of capital remains a significant challenge in the 21st century. The gap between the wealthy and the poor continues to widen in many countries, fueled by factors like automation, globalization, and tax policies that favor capital over labor. Addressing income inequality requires comprehensive strategies that include progressive taxation, investments in human capital, and policies that promote fair labor practices.

H2: Navigating the Future of Capital

Understanding the evolving nature of capital is crucial for navigating the challenges and opportunities of the 21st century. This necessitates a multi-faceted approach:

Investing in Human Capital: Education, skills development, and healthcare are paramount to building a competitive workforce.
Promoting Sustainable Practices: Responsible management of natural capital is essential for long-term economic prosperity.
Addressing Income Inequality: Policies that promote fair distribution of wealth are crucial for social stability and economic growth.
Regulating Digital Capital: Effective regulation is needed to prevent monopolies and ensure fair competition in the digital economy.
Fostering Innovation: Supporting research and development is key to driving economic growth and creating new opportunities.

H2: The Role of Government and International Cooperation

Governments play a critical role in shaping the future of capital. Effective policies are needed to address income inequality, promote sustainable practices, and regulate markets. International cooperation is also vital to address global challenges like climate change and cross-border capital flows. The development of international norms and standards can help create a more stable and equitable global economic system.

Conclusion

Capital in the 21st century is a dynamic and multifaceted concept. Its evolving forms and global reach present both challenges and opportunities. By understanding these complexities and adopting proactive policies, we can harness the power of capital to drive sustainable economic growth and improve the lives of people worldwide. The future depends on our ability to manage this evolving landscape responsibly and equitably.

FAQs:

1. How does the rise of digital capital impact traditional industries? The rise of digital capital disrupts traditional industries by creating new business models, increasing efficiency, and altering consumer behavior. This can lead to both job creation and job displacement, depending on the industry and its ability to adapt.

2. What are some effective government policies to address income inequality related to capital? Progressive taxation, investments in education and job training, strengthening labor unions, and minimum wage increases are some strategies governments can use to address capital-related income inequality.

3. How can we ensure the sustainable use of natural capital? Sustainable practices necessitate responsible resource extraction, investment in renewable energy sources, stringent environmental regulations, and a shift towards a circular economy.

4. What role does social capital play in economic growth? Social capital promotes trust, cooperation, and information sharing, fostering innovation, productivity, and economic growth within communities and nations.

5. How can international cooperation help manage the challenges of global capital flows? International cooperation, through agreements and regulations, can help prevent financial crises, promote fairer trade practices, and coordinate efforts to address global challenges like climate change and income inequality, all of which are significantly impacted by capital flows.

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capital in the 21st century: Thomas Piketty's Capital in the Twenty-First Century Stephen Kaufmann, Ingo Stützle, 2017-08-01 An introduction to Thomas Piketty’s monumental work US Nobel Prize–winner Paul Krugman described Thomas Piketty’s Capital in the Twenty-First Century as “perhaps the most important book of the last decade.” It has sparked major international debates, dominated bestseller lists and generated a level of enthusiasm—as well as intense criticism—in a way no other economic or sociological work has in a long time. Piketty has been described as a new Karl Marx and placed in the same league as the economist John Maynard Keynes. The “rock star economist’s” underlying thesis is that inequality under capitalism has reached dramatic levels in the last few decades and continues to grow—and that this is not by chance. A small elite is making itself richer and richer and acquiring everincreasing levels of power. Given the sensational reception of Piketty’s not-so-easily digested 800-page study, the question as to where the hype around the book comes from deserves to be asked. What does it get right? And what should we make of it—both of the book itself and of the criticism it has received? This introduction lays out the argument of Piketty’s monumental work in a compact and understandable format, while also investigating the controversies Piketty has stirred up. In addition, the two authors demonstrate the limits, contradictions and errors of the so-called Piketty revolution.

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He exposes the ideas that have sustained inequality for the past millennium, reveals why the shallow politics of right and left are failing us today, and outlines the structure of a fairer economic system. Our economy, Piketty observes, is not a natural fact. Markets, profits, and capital are all historical constructs that depend on choices. Piketty explores the material and ideological interactions of conflicting social groups that have given us slavery, serfdom, colonialism, communism, and hypercapitalism, shaping the lives of billions. He concludes that the great driver of human progress over the centuries has been the struggle for equality and education and not, as often argued, the assertion of property rights or the pursuit of stability. The new era of extreme inequality that has derailed that progress since the 1980s, he shows, is partly a reaction against communism, but it is also the fruit of ignorance, intellectual specialization, and our drift toward the dead-end politics of identity. Once we understand this, we can begin to envision a more balanced approach to economics and politics. Piketty argues for a new “participatory” socialism, a system founded on an ideology of equality, social property, education, and the sharing of knowledge and power. Capital and Ideology is destined to be one of the indispensable books of our time, a work that will not only help us understand the world, but that will change it.

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capital in the 21st century: Capital in the Nineteenth Century Robert E. Gallman, Paul W. Rhode, 2020-02-26 When we think about history, we often think about people, events, ideas, and revolutions, but what about the numbers? What do the data tell us about what was, what is, and how things changed over time? Economist Robert E. Gallman (1926–98) gathered extensive data on US capital stock and created a legacy that has, until now, been difficult for researchers to access and appraise in its entirety. Gallman measured American capital stock from a range of perspectives, viewing it as the accumulation of income saved and invested, and as an input into the production process. He used the level and change in the capital stock as proxy measures for long-run economic performance. Analyzing data in this way from the end of the US colonial period to the turn of the twentieth century, Gallman placed our knowledge of the long nineteenth century—the period during which the United States began to experience per capita income growth and became a global economic leader—on a strong empirical foundation. Gallman's research was painstaking and his analysis meticulous, but he did not publish the material backing to his findings in his lifetime. Here Paul W. Rhode completes this project, giving permanence to a great economist's insights and craftsmanship. Gallman's data speak to the role of capital in the economy, which lies at the heart of many of the most pressing issues today.

capital in the 21st century: *Pragmatic Capitalism* Cullen Roche, 2014-07-08 Being successful in the modern world of finance requires a more in-depth understanding of our global economies on a macro level. What does a shifting demographic cycle mean? How does the explosive growth of emerging markets matter? Why does the world's population affect my portfolio? Does the global monetary system impact my results this year? How does government intervention in markets impact my strategy? In Pragmatic Capitalism, Cullen Roche explores how our global economy works and why it is more important now than ever for investors to understand macroeconomics. Cullen Roche combines his expertise in global macro portfolio management, quantitative risk management, behavioral finance, and monetary theory to explain to readers how macroeconomics works, and provides insights and suggestions for getting the most out of their investment strategies. This book will uncover market myths and explain the rise of macroeconomics and why it impacts the readers' portfolio construction. Pragmatic Capitalism is a must for any sophisticated investor who wants to make the most of their portfolio.

capital in the 21st century: Time for Socialism Thomas Piketty, 2021-10-26 A chronicle of recent events that have shaken the world, from the author of Capital in the Twenty-First Century "What makes this manifesto noteworthy is that it comes from . . . an economist who gained his reputation as a researcher with vaguely left-of-center sensibilities but was far from a radical. Yet the times are such . . . that even honest moderates are driven to radical remedies."—Robert Kuttner, New York Times As a correspondent for the French newspaper Le Monde, world-renowned economist Thomas Piketty has documented the rise and fall of Trump, the drama of Brexit, Emmanuel Macron's ascendance to the French presidency, the unfolding of a global pandemic, and much else besides, always from the perspective of his fight for a more equitable world. This collection brings together those articles and is prefaced by an extended introductory essay, in which Piketty argues that the time has come to support an inclusive and expansive conception of socialism as a counterweight against the hypercapitalism that defines our current economic ideology. These essays offer a first draft of history from one of the world's leading economists and public figures, detailing the struggle against inequalities and tax evasion, in favor of a federalist Europe and a globalization more respectful of work and the environment.

capital in the 21st century: Summary of Capital in the Twenty-First Century Instaread, 2016-06-06 Summary of Capital in the Twenty-First Century by Thomas Piketty | Includes Analysis Preview: Thomas Piketty's Capital in the Twenty-First Century is a study of inequity, both historically and in the present. The book describes how the concentration of wealth has changed over time. Its central thesis is that return on capital is greater than growth over time, which means that capital and inequality inevitably increase. The book also considers the ways governments might address the increasing concentration of wealth in the future. Many economists have argued that increasing worker productivity in the modern era will inevitably result in reduced inequality. The historical record suggests that this is untrue. For most of history, there has been a huge gap between the rich and poor with no real middle class. That changed in developed countries during the twentieth century for a number of reasons. First, two world wars caused massive shocks to the status quo and resulted in severe losses to many holders of capital... PLEASE NOTE: This is key takeaways and analysis of the book and NOT the original book. Inside this Instaread Summary of Capital in the Twenty-First Century: · Overview of the Book · Important People · Key Takeaways · Analysis of Key Takeaways About the Author With Instaread, you can get the key takeaways, summary and analysis of a book in 15 minutes. We read every chapter, identify the key takeaways and analyze them for your convenience.

capital in the 21st century: Top Incomes A. B. Atkinson, Thomas Piketty, 2010-04 This volume brings together an exciting range of new studies of top incomes in a wide range of countries from around the world. The studies use data from income tax records to cast light on the dramatic changes that have taken place at the top of the income distribution. The results cover 22 countries and have a long time span, going back to 1875.

capital in the 21st century: The Fourth Industrial Revolution Klaus Schwab, 2017-01-03 World-renowned economist Klaus Schwab, Founder and Executive Chairman of the World Economic Forum, explains that we have an opportunity to shape the fourth industrial revolution, which will fundamentally alter how we live and work. Schwab argues that this revolution is different in scale, scope and complexity from any that have come before. Characterized by a range of new technologies that are fusing the physical, digital and biological worlds, the developments are affecting all disciplines, economies, industries and governments, and even challenging ideas about what it means to be human. Artificial intelligence is already all around us, from supercomputers, drones and virtual assistants to 3D printing, DNA sequencing, smart thermostats, wearable sensors and microchips smaller than a grain of sand. But this is just the beginning: nanomaterials 200 times stronger than steel and a million times thinner than a strand of hair and the first transplant of a 3D printed liver are already in development. Imagine “smart factories” in which global systems of manufacturing are coordinated virtually, or implantable mobile phones made of biosynthetic materials. The fourth industrial revolution, says Schwab, is more significant, and its ramifications more profound, than in any prior period of human history. He outlines the key technologies driving this revolution and discusses the major impacts expected on government, business, civil society and individuals. Schwab also offers bold ideas on how to harness these changes and shape a better future—one in which technology empowers people rather than replaces them; progress serves society rather than disrupts it; and in which innovators respect moral and ethical boundaries rather than cross them. We all have the opportunity to contribute to developing new frameworks that advance progress.

capital in the 21st century: Representing Capital Fredric Jameson, 2014-01-07 Representing Capital, Fredric Jameson’s first book-length engagement with Marx’s magnum opus, is a unique work of scholarship that records the progression of Marx’s thought as if it were a musical score. The textual landscape that emerges is the setting for paradoxes and contradictions that struggle toward resolution, giving rise to new antinomies and a new forward movement. These immense segments overlap each other to combine and develop on new levels in the same way that capital itself does, stumbling against obstacles that it overcomes by progressive expansions, which are in themselves so many leaps into the unknown.

capital in the 21st century: New Dimensions in Investor Relations Bruce W. Marcus, Sherwood Lee Wallace, 1997-11-03 Die Beziehungen zu den Investoren zu pflegen, Aktionäre zu gewinnen und zu halten - das sind lebenswichtige Themen für die Führungskräfte an der Börse gehandelter Firmen. Dieses Buch enthält alles, was Sie wissen müssen, um diese Mechanismen zu verstehen und zu steuern und auf dem immer härter umkämpften Markt notwendiges Kapital beschaffen zu können.

capital in the 21st century: Twenty-First Century Inequality & Capitalism: Piketty, Marx and Beyond , 2018-01-03 Twenty-First Century Inequality & Capitalism: Piketty, Marx and Beyond is a collection that begins with economist Thomas Piketty's 2014 book. Most chapters critique Piketty from the perspective of critical theory, global political economy or public sociology, drawing on the work of Karl Marx or the Marxist tradition. The emphasis focuses on elements that are under-theorized or omitted entirely from the economists' analysis. This includes the importance of considering class and labor dynamics, the recent rise of finance capitalism, insights from feminism, demography, and conflict studies, the Frankfurt School, the world market and the world-system, the rise of a transnational capitalist class, the coming environmental catastrophe, etc. Our goal is to fully understand and suggest action to address today's capitalist inequality crisis. Contributors are: Robert J. Antonio, J.I. (Hans) Bakker, Roslyn Wallach Bologh, Alessandro Bonanno, Christopher Chase-Dunn, Harry F. Dahms, Eoin Flaherty, Daniel Krier, Basak Kus, Lauren Langman, Dana Marie Louie, Peter Marcuse, Sandor Nagy, Charles Reitz, William I. Robinson, Saskia Sassen, David A. Smith, David N. Smith, Tony Smith, Michael Thompson, Sylvia Walby, Erik Olin Wright.

capital in the 21st century: Ten Years to Midnight Blair H. Sheppard, 2020-08-04 "Shows how humans have brought us to the brink and how humanity can find solutions. I urge people to read with humility and the daring to act." —Harpal Singh, former Chair, Save the Children, India, and former Vice Chair, Save the Children International In conversations with people all over the world, from government officials and business leaders to taxi drivers and schoolteachers, Blair Sheppard, global leader for strategy and leadership at PwC, discovered they all had surprisingly similar concerns. In this prescient and pragmatic book, he and his team sum up these concerns in what they call the ADAPT framework: Asymmetry of wealth; Disruption wrought by the unexpected and often problematic consequences of technology; Age disparities--stresses caused by very young or very old populations in developed and emerging countries; Polarization as a symptom of the breakdown in global and national consensus; and loss of Trust in the institutions that underpin and stabilize society. These concerns are in turn precipitating four crises: a crisis of prosperity, a crisis of technology, a crisis of institutional legitimacy, and a crisis of leadership. Sheppard and his team analyze the complex roots of these crises--but they also offer solutions, albeit often seemingly counterintuitive ones. For example, in an era of globalization, we need to place a much greater emphasis on developing self-sustaining local economies. And as technology permeates our lives, we need computer scientists and engineers conversant with sociology and psychology and poets who can code. The authors argue persuasively that we have only a decade to make headway on these problems. But if we tackle them now, thoughtfully, imaginatively, creatively, and energetically, in ten years we could be looking at a dawn instead of darkness.

capital in the 21st century: The Changing Wealth of Nations 2018 Glenn-Marie Lange, Quentin Wodon, Kevin Carey, 2018-01-30 Countries regularly track gross domestic product (GDP) as an indicator of their economic progress, but not wealth—the assets such as infrastructure, forests, minerals, and human capital that produce GDP. In contrast, corporations routinely report on both their income and assets to assess their economic health and prospects for the future. Wealth accounts allow countries to take stock of their assets to monitor the sustainability of development, an urgent concern today for all countries. The Changing Wealth of Nations 2018: Building a Sustainable Future covers national wealth for 141 countries over 20 years (1995†"2014) as the sum of produced capital, 19 types of natural capital, net foreign assets, and human capital overall as well as by gender and type of employment. Great progress has been made in estimating wealth since the fi rst volume, Where Is the Wealth of Nations? Measuring Capital for the 21st Century, was published in 2006. New data substantially improve estimates of natural capital, and, for the fi rst time, human capital is measured by using household surveys to estimate lifetime earnings. The Changing Wealth of Nations 2018 begins with a review of global and regional trends in wealth over the past two decades and provides examples of how wealth accounts can be used for the analysis of development patterns. Several chapters discuss the new work on human capital and its application in development policy. The book then tackles elements of natural capital that are not yet fully incorporated in the wealth accounts: air pollution, marine fi sheries, and ecosystems. This book targets policy makers but will engage anyone committed to building a sustainable future for the planet.

capital in the 21st century: The Capital Asset Pricing Model in the 21st Century Haim Levy, 2011-10-30 The Capital Asset Pricing Model (CAPM) and the mean-variance (M-V) rule, which are based on classic expected utility theory, have been heavily criticized theoretically and empirically. The advent of behavioral economics, prospect theory and other psychology-minded approaches in finance challenges the rational investor model from which CAPM and M-V derive. Haim Levy argues that the tension between the classic financial models and behavioral economics approaches is more apparent than real. This book aims to relax the tension between the two paradigms. Specifically, Professor Levy shows that although behavioral economics contradicts aspects of expected utility theory, CAPM and M-V are intact in both expected utility theory and cumulative prospect theory frameworks. There is furthermore no evidence to reject CAPM empirically when ex-ante parameters are employed. Professionals may thus comfortably teach and use CAPM and behavioral economics or cumulative prospect theory as coexisting paradigms.

capital in the 21st century: End of History and the Last Man Francis Fukuyama, 2006-03-01 Ever since its first publication in 1992, the New York Times bestselling The End of History and the Last Man has provoked controversy and debate. Profoundly realistic and important...supremely timely and cogent...the first book to fully fathom the depth and range of the changes now sweeping through the world. —The Washington Post Book World Francis Fukuyama's prescient analysis of religious fundamentalism, politics, scientific progress, ethical codes, and war is as essential for a world fighting fundamentalist terrorists as it was for the end of the Cold War. Now updated with a new afterword, The End of History and the Last Man is a modern classic.

capital in the 21st century: Saving Capitalism Robert B. Reich, 2015-09-29 From the author of Aftershock and The Work of Nations, his most important book to date—a myth-shattering breakdown of how the economic system that helped make America so strong is now failing us, and what it will take to fix it. Perhaps no one is better acquainted with the intersection of economics and politics than Robert B. Reich, and now he reveals how power and influence have created a new American oligarchy, a shrinking middle class, and the greatest income inequality and wealth disparity in eighty years. He makes clear how centrally problematic our veneration of the “free market” is, and how it has masked the power of moneyed interests to tilt the market to their benefit. Reich exposes the falsehoods that have been bolstered by the corruption of our democracy by huge corporations and the revolving door between Washington and Wall Street: that all workers are paid what they’re “worth,” that a higher minimum wage equals fewer jobs, and that corporations must serve shareholders before employees. He shows that the critical choices ahead are not about the size of government but about who government is for: that we must choose not between a free market and “big” government but between a market organized for broadly based prosperity and one designed to deliver the most gains to the top. Ever the pragmatist, ever the optimist, Reich sees hope for reversing our slide toward inequality and diminished opportunity when we shore up the countervailing power of everyone else. Passionate yet practical, sweeping yet exactingly argued, Saving Capitalism is a revelatory indictment of our economic status quo and an empowering call to civic action.

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capital in the 21st century: Capital Rana Dasgupta, 2014-01-17 It is said of Indian cities that Calcutta, the former British capital, owned the nineteenth century, Bombay, centre of films and corporations, possessed the twentieth, while Delhi, seat of politics, has the twenty-first. The boom following the opening up of India's economy in the early 1990s plunged its capital city into a tumult of destruction and creation: slums and markets were bulldozed or burnt down, and shopping malls and apartment blocks erupted from the ruins - or upon agricultural land taken over in the interests of business and modernization. Immense fortunes were made, and in the glassy stores lining the new highways, customers paid for global luxury with bags of cash. Meanwhile, hundreds of thousands of people from the rural hinterland streamed into the newly formed 'National Capital Region' looking for work, which they often found constructing, cleaning or guarding the homes of the increasingly affluent middle class. The transformation of the city was stern, abrupt and unequal, and it gave rise to new and bewildering feelings. Delhi brimmed with ambition and rage. Bizarre crimes stole the headlines. In his first work of non-fiction, Rana Dasgupta shows us this new Delhi through the eyes of its people. With the lyricism and empathy of a novelist, he takes us through a series of encounters - with billionaires and bureaucrats, drug dealers and metal traders, slum dwellers and psychoanalysts - which plunge us into the city's intoxicating, and sometimes terrifying, story of capitalist transformation.

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