

Quote of the Week

By Editorial Staff *Wed, Apr 30, 2014*

"When the rate of return on capital significantly exceeds the growth rate of the economy (as it did through much of history until the 19th century and as is likely to be the case again in the 21st century), then it logically follows that inherited wealth grows faster than output and income. Under such conditions, it is almost inevitable that inherited wealth will dominate wealth amassed from a lifetime's labor by a wide margin, and the concentration of capital will attain extremely high levels--levels potentially incompatible with the meritocratic values and principles of social justice fundamental to modern democratic societies" -- Thomas Piketty, "Capital in the 21st Century."
