Thomas Piketty 著「Capital in the Twenty-First Century」The Belknap Press of Harvard University Press 2014 年刊を読む

An Annual Growth of 1 Percent Implies Major Social Change

１． In my view, the most important point ― more important than the specific growth rate prediction（since, as I have shown, any attempt to reduce long-term growth to a single figure is largely illusory）― is that a per capita output growth rate on the order of 1 percent is in fact extremely rapid, much more rapid than many people think.

２． The right way to look at the problem is once again in generational terms. Over a period of thirty years, a growth rate of 1 percent per year corresponds to cumulative growth of more than 35 percent. A growth rate of 1.5 percent per year corresponds to cumulative growth of more than 50 percent. In practice, this implies major changes in lifestyle and employment. Concretely, per capita output growth in Europe, North America, and Japan over the past thirty years has ranged between 1 and 1.5 percent, and people's lives have been subjected to major changes. In 1980 there was no Internet or cell phone network, most people did not travel by air, most of the advanced medical technologies in common use today did not yet exist, and only a minority attended college. In the areas of communication, transportation, health, and education, the changes have been profound. These changes have also had a powerful impact on the structure of employment: when output per head increases by 35 to 50 percent in thirty years, that means that a very large fraction ― between a quarter and a third ― of what is produced today, and therefore between a quarter and a third of occupations and jobs, did not exist thirty years ago.

３． What this means is that today's societies are very different from the societies of the past, when growth was close to zero, or barely 0.1 percent per year, as in the eighteenth century. A society in which growth is 0.1~0.2 percent per year reproduces itself with little or no change from one generation to the next: the occupational structure is the same, as is the property structure. A society that grows at 1 percent per year, as the most advanced societies have done since the turn of the nineteenth century, is a society that undergoes deep and permanent change. This has important consequences for the structure of social inequalities and the dynamics of the wealth distribution. Growth can create new forms of inequality: for example, fortunes can be amassed very quickly in new sectors of economic activity. At the same time, however, growth makes inequalities of wealth inherited from the past less apparent, so that inherited wealth becomes less decisive. To be sure, the transformations entailed by a growth rate of 1 percent are far less sweeping than those required by a rate of 3~4 percent, so that the risk of disillusionment is considerable ― a refection of the hope invested in a more just social order, especially since the Enlightenment. Economic growth is quite simply incapable of satisfying this democratic and meritocratic hope, which must create specific institutions for the purpose and not rely solely on market forces or technological progress.

４． Continental Europe and especially France have entertained considerable nostalgia for what the France call the Trente Glorieuses, the thirty years from the late 1940s to the late 1970s during which economic growth was unusual rapid. People still do not understand what evil spirit condemned them to such a low rate of growth beginning in the late 1970s. Even today many people believe that the last thirty（soon to be thirty-five or forty）“pitiful years” will soon come to an end, like a bad dream, and things will again be as they were before.

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