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VL. 105 N. 5 ABT CAPITAL IN THE TWENTY-FIRST CENTURY 3 In a representative-agent framework, what $r > g$ means is simply that in steady-state each family only needs to reinvest a fraction g/r of its capital income in order to ensure that its capital stock will grow at the same rate g as the size of the economy, and the family can then con-

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Cambridge, MA: Harvard University Press 2014. 696 pp, £29.95 hardcover 9780674430006 It is
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capitalist economy by linking theories of economic growth and functional and personal income
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Capital in the Twenty-First Century. , by Thomas Piketty. “Social distinctions can be based only on common utility.”—Declaration of the Rights of Man and the Citizen, article 1, 1789. The distribution of wealth is one of today’s most widely discussed and controversial issues.

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