

Piketty Democratic Control Passages

“There are nevertheless ways democracy can regain control over capitalism and ensure that the general interest takes precedence of private interests, while preserving economic openness and avoiding protectionist and nationalist reactions.” (1)

“...they [capitalists] could easily come to own everything that can be owned, including rural real estate and bicycles, once and for all.” (6)

“I would like to see justice achieved effectively and efficiently under the rule of law, which should apply equally to all and derive from universally understood statutes subject to democratic debate.” (31)

“Economic and technological rationality at times has nothing to do with democratic rationality. The former stems from the Enlightenment, and people have all too commonly assumed that the latter would somehow naturally derive from it, as if by magic. But real democracy and social justice require specific institutions of their own, not just those of the market, and not just parliaments and other formal democratic institutions.” (424)

“Such questions will never be answered by abstract principles or mathematical formulas. The only way to answer them is through democratic deliberation and political confrontation.” (480)

“But if democracy is to regain control over the globalized financial capitalism of this century, it must also invent new tools, adapting to today’s challenges. The ideal tool would be a progressive global tax on capital, coupled with a very high level of international financial transparency.” (515)

“A tax on capital would be a less violent and more efficient response to the eternal problem of private capital and its return. A progressive levy on individual wealth would reassert control over capitalism in the name of the general interest while relying on the forces of private property and competition.” (532)

“More generally, it is important, I think, to insist that one of the most important issues in coming years will be the development of new forms of property and democratic control of capital.” (569)

“Although the risk is real, I do not see any genuine alternative: if we are to regain control of capitalism, we must bet everything on democracy—and in Europe, democracy on a European scale.” (573)