

What is under discussion is the dynamics of Capitalism. If what Thomas Piketty has posed in his famous book, 'Capital in the Twenty-first Century', is right, there will be long-term economic laws that will eventually concentrate the income in favor of the privileged 1 or 10% of the population. In this book, Carlos Obregón argues that Piketty is wrong; no such long-term economic laws exist. The author suggests that Piketty's laws are incompatible with seventy-five years of studies estimating the value of the elasticity of substitution between capital and labor, and with the theoretical models of savings optimizing behavior. Using empirical estimates of the long-run elasticity of substitution between capital and labor, and analyzing the relationship between the net savings rate and the real growth rate of the economy, the author shows that Piketty's forecast for the second half of the twenty-first century is inadequate, proposing alternative forecasts and very interesting economic scenarios.



Carlos Obregón

Thomas Piketty is Wrong



Carlos Obregón earned his Ph.D. from Colorado University. He was invited as a postdoctoral fellow at Harvard University and as a visiting scholar at The Massachusetts Institute of Technology (MIT). He is the author of eighteen books on diverse subjects.



978-3-330-04355-8

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