Steven: Hello, this is Steven Durlauf, and welcome to this edition of the Inequality Podcast. I'm delighted to introduce David Lay Williams, Professor of Political Science at DePaul University, who is a leading political theorist. David has long been one of the world's leading scholars of Rousseau, but what really prompted the invitation to join us is his recent book, The Greatest of All Plagues, which is a history of how economic inequality has affected the evolution of political thought. The book is an absolute intellectual feast. Its perspective is extraordinarily broad, starting with Plato and Socrates, going through the New Testament and Jesus, to the great thinkers who were both economists and philosophers, thinking about Adam Smith, John Stuart Mill, and Karl Marx. Speaking for myself and for a theme of the Stone Center, David's discussion of the evolution of critics of meritocracy from Rousseau through Marx represents one of the fundamental challenges to the concept, both as a normative ideal and in terms of the capacity for its empirical implementation. Any defender of meritocracy—and I'll count myself in that category—has to come to grips with the ideas that David develops. But more generally, the book is an exemplar of the importance for social scientists of engaging with political theory and political philosophy. So without further ado, let me start the conversation with David. Why don't we begin with an overview of the main themes of The Greatest of All Plagues?

David: Sure, thanks. The book acknowledges that inequality is part of our political world and discourse right now. But where it challenges some readers is by observing this phenomenon isn't new—conversations about inequality extend pretty much as far back as people have been doing philosophy in the West. I take readers on a tour of some of the most famous and celebrated works in Western civilization, starting with Plato and going up to the 19th century with Karl Marx, to explore how some of these thinkers problematized inequality, why they thought it could be a problem—either socially, politically, or even personally and psychically—and what they thought societies might be in a position to do about it. In writing this book, I hope to expand the conversation about inequality, to recognize that we're certainly not the first ones to get here, and not the first ones to really theorize and think about inequality. Perhaps we might benefit in some ways from going back and reading these old books, people like Rousseau, who really labored on this problem, to see what insight they might shed on a problem that concerns most listeners of this podcast and a lot of people who think about politics generally today.

Steven: Speaking very broadly about the book, from the vantage point of 21st-century concerns about inequality and deprivation, how different are the concerns of the 20th and 19th-century philosophers from the beginning of your book when you start with Plato and the New Testament?

David: You'd be surprised at how persistent some themes are, not just that they're concerned about inequality, but they're concerned about the kinds of things that inequality might do to societies. There's a lot of emphasis in the ancient world on the effects of concentrated wealth and inequality on what Plato and Jesus call the soul. There is obviously less soul talk in the 19th century; there is a discussion of characterological problems, problems of personality, which might be loosely correlated to what the ancients call the soul. But the other significant development that occurs in the 18th and 19th centuries is an increasing focus on the interaction of inequality and meritocracy. It emerges really with Jean-Jacques Rousseau and is fully expressed, I think, in Das Kapital by Karl Marx.

Steven: Going down that route, one interpretation I give to the book is that part of the evolution of thinking was simply the evolution of economic, social, and political institutions. I was hoping you could comment a bit more on that, on understanding some of the developments in philosophical perspectives on inequality as derivative from the emergence of modern capitalism, the industrial revolution, and the usual suspects of the last 2000 years.

David: Certainly in Europe, and everybody I'm writing about, with the very important exception of Jesus, was a European; the most significant development might be the transition from feudalism to capitalism, which was a slow and painful transition with the extended period of mercantilism in between. What happens when we move from a feudal society to a market economy has very important dimensions, as it affects the way we think about inequality. Feudalism, as much as capitalism, was a society burdened by significant inequality. But it has a different character and a different experience in important ways. Lords and serfs assumed their positions in society ascriptively. You were a serf because your parents were serfs. You were a lord because your parents were lords. Your status as a lord or serf was in no way reflective of your intelligence, character, or efforts in life. This changes, of course, as we move to a market economy. And Rousseau is really the first diagnostician to get there. Rousseau notices that people start to get praised more for being rich, and not just praise in the sense that people are flattering them because they're trying to get things out of them, which courtiers and people in the feudal world certainly did. There's a certain moral praise attached to rich people because there's a sense of, well, you worked hard to achieve this, or you must be brilliant. And certainly some of these people were. Mozart made good money off of selling his music, and he was really good at it. But Rousseau thought this is a dangerous path because he thought that people would start to be praised only for their talents, intelligence, and efforts, to the exclusion of things he thought were more praiseworthy, namely being a good person. What happens, according to Rousseau, is that as we move into the market economy, people get praised for becoming rich, but also for their intelligence and their efforts. And they start to think, well, I deserve all the material rewards that go along with my talents and my efforts. They start to feel, well, I deserve however much money I make. And the more money I make, the better person I must be. There's a flip side to this as well, which Rousseau found especially troubling; if you are not one of those few people at the top of a market economy, if you're poor, as many people were, then that was also a reflection of your intelligence and your efforts. Those people felt unintelligent. They felt lazy. They were made to feel lazy. If I'm poor, it must be a reflection of who I am. There was a real existential dimension to poverty that was introduced by the market economy that did not exist in the same way in the feudal period. Poverty was rough then too, but it didn't have this existential or psychic dimension to it that Rousseau diagnoses.

Steven: That almost suggests a deep paradox in the following sense, which is that the diminution of what you call ascriptive determination of inequality is something we think of as expanding equality of opportunity and as an egalitarian virtue. On the other hand, a side effect can be that it generates almost a moral stigma against those that are not doing well and an excess admiration for those that do well. That strikes me as having very important contemporary salience. One of the parts of the book that I found most important for contemporary discussion was the way that you describe the evolution of thinking about meritocracy. The ideas Rousseau is articulating are part and parcel of contemporary critiques of meritocracy.

David: Absolutely. People are starting to think a lot more about meritocracy and the problems associated with it, after an extended period of really unconstrained praise for meritocracy. I think we find the roots of these more contemporary criticisms—in people like Daniel Markovitz, for example—in Rousseau. I should also mention Marx here because Marx plays an important role in this as well. Few people actually read all of Das Kapital. Even volume one is close to a thousand pages long. And when people read it, they tend to focus on the passages about M-C-M or C-M-C—these more technical, economic passages. But there are wonderful passages also about the history of capitalism and some of the social and psychological dimensions of capitalism. Marx says toward the end of Das Kapital that one of the essential mechanisms of making capitalism work as an ideology is that people have to buy into meritocracy. He calls it the myth of two kinds of people. He says for a capitalist economy to operate successfully, you have to persuade everybody in that economy that there are two kinds of people: the smart, industrious ones on the one hand and the less intelligent, lazy ones on the other. And as long as you get people to buy into this notion that there are these two different kinds of people, then people will accept the distributions that issue from that economy as just rewards. But if people challenge that assumption, Marx thinks that the very foundations of the ideology attached to capitalism will itself be threatened.

Steven: This also resonates in my mind with contemporary thinking about inequality. Take John Roemer's work on responsibility-sensitive egalitarianism. A key idea for him would be to say that inequalities are justified if people can be held responsible for them—by implication, differences in skills, the difference between Mozart and me in terms of the ability to write music, doesn't command anything in terms of a normative statement, in contrast to the decision to work harder does. And it seems that's an essential dimension opened up through these types of discussions. One question you can ask is what are the efficient allocations of people to different groups—who should get into a college, who should be hired by a firm. One could say that whatever these organizations produce may be maximized by putting the most talented people in one place versus another—think of the Manhattan Project. There was a clearly defined goal; you pick the best. But that has no normative implications per se outside of saying it's efficient. It seems that it's the combining of an efficiency statement with normative significance that is part of what comes out of Rousseau and successors such as Marx. And maybe just to superimpose on that, meritocracy is under-determined. To say that Mozart should get admission to Juilliard is one thing; it doesn't imply he should be paid $75 million a year or $75 billion a year. There seems to be a lack of attention to the fact that you can have some loose notions of what it means to say somebody merits something versus something else that really speaks very little to the consequences of it.

David: Yeah, there's a really interesting passage in Rousseau's Discourse on the Origins of Inequality where he addresses at least some of this. He acknowledges that we're naturally different in physical construction, aptitudes, and talents. And early on in this post-feudal world, people will be recognized for a number of different talents. Some people will be good at philosophy, some people will be good at writing, some in still other ways. In the early stages of this post-feudal world there's a kind of delight in seeing people explore these different talents, and there are rewards attached to this. If you are a great writer in France in the 18th century, you got, if not monetary awards, a lot of public applause and approval. But Rousseau cautions and says, look, over the long run, I'm very convinced that all these different inequalities that exist among different people will be reduced to one inequality, and that's wealth inequality, because a lot of these talents will convert into wealth. That will ultimately be the thing people gravitate toward because wealth gets them the approbation that everybody is looking for in the modern world, but also ultimately power. If you can get money, you will also get power and the ability to master others.

Steven: And power seems to me a key theme in the evolution of thinking about meritocracy, be it Marx or Markovitz, the argument that the rules that are set, which are putatively meritocratic, de facto generate inequalities of power which actually violate the initial meritocratic idea. You can think about many contemporary examples. "Opportunity hoarding" is a phrase often used: somebody who through unusual talent succeeds economically, and then through inheritance or through opportunities they secure for their children, creates non-meritocratic outcomes over time. That seemed to me one of the important themes in the book.

David: Absolutely. The evolution of the thinking there really does speak to contemporary ideas. You find this in a lot of people I write about in the book, going back especially to Thomas Hobbes, incidentally—who is not somebody often associated with egalitarianism. Hobbes, the early modern English philosopher, famously recommends the construction of a political regime in which all power is given to one person, which doesn't sound egalitarian at all. But here's the interesting thing about Hobbes: he actually thought it was important to have a significant degree of economic equality because if you have pockets of very rich people, they will compete for and often seize the power of the rightful political authorities. We can certainly argue with Hobbes about where he thinks power ought to reside, that's certainly fair. But I think the larger point is a very live one today in the 21st century, which is that when you have people who have $100, $200, $300 billion, a lot of power comes with that. And that power is independent from and sometimes in competition with the actual government. These are not elected officials; they are independent agents with their own interests and motives. For Hobbes, the main reason he's concerned about this is that if you have people competing for authority, that's ultimately going to produce some kind of political breakdown or civil war. And in fact, that's what happened in the lead-up to the English Civil War. You had this rising class of English merchants who were making a lot of money in the new mercantilist economy. The king attempted to tax them through something called ship money, and they simply refused to pay. Meanwhile, they had purchased significant influence in Parliament, and effectively a war was declared of crown versus Parliament to decide who actually was the sovereign. Many people died, and Hobbes describes this as one of the real ultimate crises of modernity—brought about by these independent sources of political power purchased through the accumulation of great individual wealth.

Steven: I wanted to reinforce several things you said that were also important themes in the book—that the harms of economic inequality have to do in some sense with spillovers into other domains. If you thought about a set of farms in isolation where people have different productivity of soil, the arguments for redistribution there have to do with well-being in isolation. But once individuals interact in the polity, which has zero-sum dimensions as well as non-zero-sum ones, and the whole area you brought up in terms of the implications of inequality for how we assign status to people, it's those dimensions that implicitly contain many of the fundamental injustices. And that was something really lovely to see the way that you developed it in the book.

David: Thank you. Economic inequality really is part of a larger nexus of inequalities. And it draws on many sources, and it fuels still other problems. This has been known since Plato. And certainly including Jesus, for Jesus, if you have this kind of inequality, it's going to lead to spiritual problems. People are going to get distracted from the love of God, which he says is the first commandment. So inequality is a real nexus of a host of pathologies, both personal and social, for these thinkers.

Steven: I thought maybe we could talk a bit more about the ancient thinkers, and I will put Plato and Jesus together there. What aspects of their concerns about inequality do you think have been lost in modernity?

David: They more than some of the later philosophers I discuss in the book focus on what we might characterize as problems of the soul. Plato is especially concerned with the makeup and the thriving of individual souls, which requires the proper balance of the different faculties of the soul, especially the reasoning faculty on the one hand and the appetites on the other. And there is a lot that gets lost in what Plato talks about when he focuses on the problem of pleonexia. So pleonexia is a disease of the soul as Plato characterizes it. It's a disease where one of the faculties of the soul—namely, appetite—becomes overdeveloped and then dominant. All of us have appetites. We want and need to eat, we need to drink, we need to sleep. These are natural and normal things. We can't satisfy them all whenever we want; you can't be driving your car and decide you're sleepy and take a nap. Your reasoning faculty kicks in and says, I hear you, but not at this moment. So there's this interaction between reason and the appetites. Plato says we have these natural and normal, healthy appetites. We also have some unnecessary appetites that are benign; you might be into collecting stamps, and you might want more stamps. That's not necessarily pathological. But then there are other desires that may start as normal. You may want to earn enough in your job so you can have a home and feed your family; that's very normal and natural. But for some people, something happens, something is triggered in their souls where they can't stop wanting the money that will pay for those things, and ultimately pay for more. There are three things in particular that Plato suggests are especially susceptible to these kinds of desires. One is money, another is power, and the third is public approval or praise. He says all three of these things, if we have an overwhelming desire for them, become pathological or pleonextic. He likens pleonexia to a leaky jug in his dialogue the Gorgias. You can pour water into a jug, but it will never be satisfied with the amount of water you pour in—it's going to continuously want more and more. And once you commit yourself to filling the jug, you'll never stop filling the jug. It becomes your entire life's aim to fill this leaky jug. And these desires—for public approval, for power, and especially for money—can be of this type. He describes a lot of the root of economic inequality in this pathology of pleonexia, where for some people there is no amount of money that will ever satisfy them, and they're willing to sacrifice anything—laws, social norms, family members, friends—in order to feed that hunger for more. The original question was, what do the ancients talk about that may be lost in contemporary conversations? I think a bit of this, this talk about the moral psychology of the drive for wealth. There are a lot of people justifying a drive for wealth as important for innovation or growing the economy, and maybe these things are important in certain respects. But if we take Plato seriously, we can understand that this isn't necessarily just about someone's desire to innovate or grow the economy in an abstract sense. This might be a compulsion. In more contemporary vocabulary, a kind of moral or psychic pathology.

Steven: To my ears, this sounds a bit about issues of virtue ethics—the idea that a society wishes to cultivate virtuous individuals, not necessarily rich ones. Is there something to add in terms of Aristotle?

David: I didn't write a chapter on Aristotle.

Steven: This was my trick question. What about Aristotle?

David: No, I'm happy to talk about Aristotle a little bit. I did think about writing a chapter on him, and I thought, well, these two are too close. Of course, Aristotle was Plato's student, as listeners may recall from their intro to philosophy class. He talks about a lot of the same issues that Plato discusses, in his most famous political work The Politics, with some additional interesting insights. What I'd say is especially interesting in Aristotle's Politics that Plato doesn't say is that Aristotle actually makes a study of constitutions in the Mediterranean world and finds that the problematization of inequality is not a uniquely Greek thing. He finds this concern in Egypt, Libya, and other places in the Mediterranean world. And he actually talks about—I wish I could remember which city it was, but there was a city somewhere in Northern Africa, I believe, that actually had a rule Aristotle describes where every time a new king is crowned, all property gets redistributed equally, because you don't want to burden a new king with inequality. It's too big a problem to expect any king to just fix. So you redistribute all the property equally at the beginning of each reign and give the king a fair start to manage a more harmonious city or republic.

Steven: You could imagine how empirical economists would love to have the data set from that city.

David: I can imagine.

Steven: Might we talk a bit about Adam Smith? I thought that was one of the most fascinating chapters in the book. Adam Smith is often regarded as a patron saint of capitalism, but you give a much different perspective in terms of his thinking on inequalities. Might you talk a bit about that?

David: I want to start by giving credit where credit is due. I kind of feel like this is the least original chapter in my book. I draw a lot on very recent work on Adam Smith by political theorists and philosophers. I want to give due credit to people like Samuel Fleischacker, who's at University of Illinois Chicago, Ryan Hanley, who's at Boston College, and Branko Milanovic, who's at CUNY, who have been drawing rightful attention to the complexity in Smith's thought. So I draw a lot from this most recent exciting work on Adam Smith that hasn't gotten across to the broader public yet. Of course, everybody knows Adam Smith as the godfather of capitalism. There's a lot in that that's true, of course, but things get complicated once you actually start reading Smith's works. Even if you just open up the very first page of The Wealth of Nations, he starts with his stadial theory of history. You figure out very quickly, on page one of The Wealth of Nations, that Smith says poverty is a severe problem. And if I'm going to justify anything that happens in this book over the next thousand pages, it's that somehow this is going to help the poor. If we haven't done this, then I don't know what we're doing. We need to appreciate first that Smith is especially concerned with the problem of poverty. Samuel Fleischacker is especially good on this point and has really drawn a lot of attention to Smith's concern about poverty, which is very legitimate. But even more recently, we've started to understand—by drawing on The Wealth of Nations but also more substantially on The Theory of Moral Sentiments, which is less read—that Smith had still more to say on inequality. Let me say, people don't really read The Wealth of Nations. They read the paragraph about the invisible hand. But even fewer people read a paragraph from The Theory of Moral Sentiments. The Theory of Moral Sentiments also very early on—I think on the second page—talks about poverty as well, and then repeatedly thereafter. There's a wonderful vignette really early in The Theory of Moral Sentiments that it's easy to pass over without thinking about it too much. Smith talks about a beggar on the street who is covered with sores. He holds out his hand for alms, and he says, for a lot of other people who are poor, they get it. They see him and think, oh gosh, that could have been me last week. And if they have anything, they'll give him something and try to help him out. But Smith then suggests the rich people don't feel this way. They pass by the beggar. The beggar is not really worth thinking about and is not worthy of their attention and concern. Now, a couple of things I want to say about that. One is historical, and one is very specifically about Smith's theory of inequality. The historical note is that this beggar is actually a reference to the gospel of Luke and the character of Lazarus, who is actually on the front cover of my book, because this character of Lazarus recurs in the texts I discuss. It's been a while since listeners have read the gospel of Luke, there are two Lazaruses. There's the one that most people know, who was raised from the dead. That's a different Lazarus. The second Lazarus, who’s this poor beggar covered in sores, sitting next to a sumptuous banquet where people are dining in very high style with servants bringing in all kinds of delicacies. Lazarus holds out an alms bowl, asking could you please spare a fig or whatever. And everyone at the table simply ignores him and goes on enjoying their sumptuous banquet. This whole story is told in the words of Jesus, according to the gospel of Luke. Then both Lazarus and the rich man—sometimes called Dives in the Latin tradition—both die. Lazarus is received happily in the kingdom of God. The rich man does not have such a happy fate. He is sent off to Hades where he is punished, and part of the punishment is knowing that Lazarus got a really good deal at the end. But even more so, the rich man now knows that all of his rich friends are going to suffer the same fate as him. He begs at the gates, can I please go back and at least warn them? And he is told: you got the warning in the form of the gospels. You were told about these things in the laws of the Bible, and you ignored them. Adam Smith is referencing this. And if we know that, then we know what Smith is telling us on page two of The Theory of Moral Sentiments—that these rich people who walk past the beggar in Glasgow in the 18th century have the same problem: a fundamental lack of concern. Smith doesn't explore the spiritual dimensions of this, of course, but he does discuss it as a social problem. If people get too rich, they cannot feel sympathy for their fellow citizens. And one of the major themes of The Theory of Moral Sentiments—I argue in the book maybe the top social principle—is the cultivation of what he calls mutual sympathy. He says the poor tend to actually feel for the rich. They admire them. And he thinks that's a problem too. There's a lot of admiration for the rich, but what does not happen is the rich feeling any sympathy for the poor. If they're lucky, the poor are ignored, but just as often they're approached with contempt. And perhaps for some of the reasons we talked about—in a meritocratic economy, the sentiment is, well, you could have been smarter, you could have worked harder. This is your fate. And that strikes Smith as very problematic, leading to a host of problems related to inequality.

Steven: There's maybe a stretch, but in your description of Smith and sympathy, it was reminiscent of the word fraternity. What distinguishes the French perspective from the American in terms of revolution. My understanding of the word is that it's not equivalent to solidarity; it also encompasses friendship. And so going to Rousseau, there's a fundamental idea that is emerging there, which is that one of the harms of inequality is that we are morally desiccated. We don't feel identification with others, we don't feel friendship for others, and we don't feel sympathy. And that has very powerful contemporary resonances.

David: Absolutely. And this is actually one of the underlying themes of my book. In fact, the first draft of my conclusion was all about this. Plato says in his dialogue The Laws, which I discuss in some depth in the book, that the very first principle of legislation should be to create civic harmony or friendship among citizens. And for him, that's why you need a significant degree of equality, for the same reason that Smith talks about. Because if you have both very poor and very rich, they can't feel for one another. And if they can't feel for one another, they're going to have a real hard time getting along in anything that we might characterize as a thriving republic. And maybe that's not surprising about Plato. What may be more surprising to some people is that Smith—who for many people is a founding figure of liberalism, which is more individualist in orientation—and especially John Stuart Mill, who is maybe the most celebrated theorist of individualism in modern history. When you dig into Mill beyond the most famous and obvious texts like On Liberty and Utilitarianism, the ones that get taught in philosophy class these days, but when you work through one of these thousand-page treatises like his Principles of Political Economy, he talks about the importance of cultivating what he calls—he has different terms for it—but it's roughly equivalent to mutual sympathy. He calls it common sentiments or mutual sentiments, very similar to what Smith describes. And he says any thriving society is going to be characterized by a large degree of people caring about one another. In Victorian England, with the incredible acceleration of the industrial economy, with extremely rich and extremely poor people, this is very much threatened. He says employees look at their employers as tyrants and oppressors, and employers look at their employees as threats—people who hate me and who I have to do everything I can to keep in line. If those are the relationships people have inside a society, that's not a thriving society for Mill. And as a utilitarian, that is in no way conducive to happiness, which he says is ultimately what we really want. We can only really be happy if we have some degree of mutual affection for one another, which seems almost precluded by an economy characterized by extreme inequality.

Steven: Might you say a bit about Mill and socialism and his willingness to refer to himself as a socialist?

David: I'll use one of his better-known texts as a route into his interest in socialism. If people have read one book by John Stuart Mill, often it's On Liberty—a celebration of freedom of speech and freedom of action, and a marvelous book. I teach it every year to my undergraduates at DePaul. But it became clear to me as I was writing my chapter on Mill that when Mill talks about the freedom of action, his metaphor is "experiments in living." He says we need to give people freedom so that they can try different modes of life. But the mode of life that was most interesting to Mill, especially in the last decade or so of his life, were the experiments with socialist communes. Mill wasn't necessarily convinced that they would all work. But he addresses their arguments in a posthumously published book called Chapters on Socialism, which is a terrific read. And he says the socialists are right in all their criticisms of capitalism, what it does to people, what it does to societies, the divisions it introduces. And he says he thinks they're also maybe right about the kind of directions we need to go forward in the future. Now he also says that people's personalities and values have been so shaped and maybe even perverted by the larger ideology of market economies and capitalism that they've become too selfish—and this really concerns people who don't know this about Mill. Nothing bothers him more than selfishness, which seems unusual for an individualist to say, but this is absolutely true. So he says we should experiment with socialism. He's open to experiments with communism as well—he says he doesn't deny that it might work one day, but not with the people we've got right here in Victorian England right now. They're too selfish. They need to unlearn the selfishness. And he proposes fairly radical educational and even religious reforms. He says Christianity has become too attached to selfishness insofar as for a lot of practicing Christians in Victorian England, it's all about how do I get to the good place and how do I avoid the bad place—which he says is a selfish calculation. We need to rethink the way we think about religions even. And we also need to unteach selfishness in schools. He says this is a very long-term and difficult process because who's going to be doing the teaching? It's people who grew up in Victorian England and were taught selfishness the same way as the students are. But he persists and says in many different texts, including Chapters on Socialism and Principles of Political Economy, that we can undo this over time. And as we undo this, these other economic modes of organization become more feasible. So absolutely, he flirted with socialism. He thinks it's a real live possibility. He doesn't 100% commit to it. But he thinks it's a path that needs to be explored. I should note that Helen McCabe, a political theorist in the UK, has written an excellent book called John Stuart Mill: Socialist, and she pushes perhaps just a couple of steps further than I do, thinking he really is a fully committed socialist. That might be true. I'm not 100% sure.

Steven: So, of course, that leads us to the final thinker in the study, which is Karl Marx. It's so hard to formulate broad questions given all the contemporary controversies about his thinking. And I think it's fair to say the dimensions in which intellectual history has not been kind to him versus those that have endured are quite distinct. I'd really like you to give an overview of what ideas you think have particular contemporary relevance.

David: I should start by saying that I did not plan to write a chapter on Marx because I thought too many people have written on Marx, and I'm not going to have anything new to say about him. He continues to be a very live and controversial thinker for a lot of the obvious reasons, and I was resistant. But my editor said to me, people are going to expect a chapter on Marx—why don't you give it a shot and see what you find. So I went back and did something that I confess I had never done before, which is to read Das Kapital volume one cover to cover, all the way through, carefully and slowly. And what I learned was that those passages I talked about before—the C-M-C and the M-C-M, these more econometric passages that might be more resonant with a certain segment of contemporary readers—that stuff is certainly in there and it's important. But a very significant portion of Das Kapital is dedicated simply to quoting reports about the condition and the suffering of the poor, the working poor, in the industrialized world at that point. And of course, a lot of attention to the circumstances and the economic rules that facilitated this particular kind of suffering, which in some ways was really unprecedented. It was very different to be a poor person working in a factory in Karl Marx's time versus being a serf under feudalism. Some of this, of course, are the things we were talking about before—the indignity suffered by being told not only are you poor, but you deserve to be poor. It's an expression of what you deserve in life by virtue of your intelligence and your efforts. There is also in Marx a depiction of the people at the top, and interestingly, Marx describes these people as not necessarily happy and enjoying their lives. And maybe this taps into some of the themes in Daniel Markovitz's book, when he talks about how people in meritocracies are not necessarily enjoying their lives. Capitalism creates a set of rules that pulls out every pleonextic instinct that Plato talked about in antiquity. And it's very striking to me that Marx actually uses the word pleonexia in Greek to discuss what's going on in the psyche of the wealthiest people, the capitalists in a system of capitalism. If you are not pleonextic, if you are not insatiably hungry for more money, you are penalized greatly. You lose the competition with everybody else, which means you lose your fortune and go back not even to the middle class, which is vanishing, but ultimately back to the proletariat. So capitalism incentivizes pleonexia. Which is a nice connection, I think, between Marx at the end of the book and Plato at the beginning.

Steven: Well, David, thank you so much. I have to say that I was having a flashback in the following sense—the best course I took in college was in 1979, forty-five years ago. It was political theory with Robert Ander, and this conversation explains exactly why it was a life-changing and memorable experience. So, David Lay Williams, thank you very much. This is Steven Durlauf for the Inequality Podcast. Thanks for listening.

David: Thank you.

Steven: The Inequality Podcast is a production of the Stone Center for Research on Wealth Inequality and Mobility at the University of Chicago. I want to end the podcast with thanks to the people who really make it happen. First, I want to thank our producer and engineer Shane McKeon. Second, I'd like to thank our assistant director Gerardo Espinal Franco for the production oversight and doing everything that is required to bring the podcast to fruition. And finally, I'd like to thank our executive director Grace Kolavo for her support, not just for the podcast, but for every activity at the Stone Center. You may get in touch with us at stonecenter@uchicago.edu. Thank you so much for listening.

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