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Have Economists Actually Read Thomas Piketty? They Say They Have

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Justin Wolfers

Thomas Piketty remains a polarizing figure both within economics and in the broader public debate. On Tuesday I reported the findings from a survey of 34 leading economists, noting that the economics profession has yet to embrace the ideas of the best-selling French economist.

But how meaningful are these survey responses? Over at the Washington Post's Wonkblog, Matt O'Brien says they're not worth much, arguing: "The most important thing to remember anytime people fight about Piketty is that 90 percent of them haven't read Piketty. Even the economists." Beware of economic commentators bearing 90 percent thresholds.

In the early days of Pikettymania, it sometimes felt as if there were more reviews of Mr. Piketty's book than there were hard copies in existence.

A Wall Street Journal analysis of the most highlighted passages using Amazon's "Popular Highlights" feature on Mr. Piketty's book shows that they're all clustered in the first 26 pages, suggesting that few readers made it much beyond the introduction.

So I thought it worth exploring further. I surveyed the same 34 economic experts, simply asking them, "Have you read Thomas Piketty's book 'Capital in the Twenty-First Century'?" In order to elicit honest responses, I emphasized that the surveys were completely anonymous — even to me. Nearly three-fifths of the sample responded, which is a pretty good, albeit imperfect, response rate.

Ultimately, I was surprised by just how many economists claimed to have read the whole book. All told, 55 percent responded, "Yes, I've read it." But 10 percent chose the response "Sort of, I've started it or skimmed it." An additional 35 percent chose "No, but I've followed the debate, reading reviews, commentary or critique." And at least one of these respondents said they had seen Mr. Piketty present his work. There were no economists who simply responded "No," suggesting that all of these economists had engaged with Mr. Piketty's ideas at least to some degree.

Of course, these numbers should be interpreted with a healthy heaping of salt. The sample is small. My assurances that the survey was anonymous may not have been sufficient to elicit honest responses. And if those who read the book were more willing to be surveyed about it, my sample probably overstates Mr. Piketty's readership. But even if we make the extreme assumption that all of the nonrespondents skipped the book, then the lower bound is that nearly one in three leading economists have read Mr. Piketty's best seller.

If you lined up all the economists end to end, we probably still wouldn't agree about what to do about inequality. But many of us would have done the required reading to debate the issues seriously.

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