



The Inequality Hoax (Encounter Broadside)

James Piereson

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The controversy over inequality has gathered steam with the publication of Thomas Piketty's new book, *Capital in the Twenty-First Century*, a dense work of economic history that documents the rise of income inequality in recent decades and sets forth an agenda of taxation to deal with it. Piketty's treatise has turned into a rallying point for those favoring income redistribution and higher taxes on the rich.

In this Broadside, James Piereson explains how Piketty's book is flawed and advances a narrow understanding of the market system. While misjudging the era in which we are living and misunderstanding the sources of inequality, Piketty's book proposes solutions that will make matters worse for everyone – the wealthy, the middle class, and the poor alike.

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