

mean for most people a runaway loss of experiences of personal value—the loss of a meaningful life.

Piketty and Global Warming

The rise of runaway wealth accumulation at the same time as intensifying global warming has created the perfect storm, and these concepts need to be linked in political discourse.

Wealthy corporations and individuals keep reinvesting and getting wealthier. The current framing of global warming in the conservative and often the mainstream media uses both denial and scare tactics like claiming that addressing global warming is too expensive, would ruin the economy, cost massive job layoffs, increase energy dependency, and so on. These are all false claims, as independent studies have shown. But when the wealthy control what appears in the public media, they can control public discourse and public thought mechanisms through the control of language and imagery. And the worse global warming effects get, the greater the pain on the middle and lower classes, while the effects of global warming can be more easily withstood by those with great wealth.

Global warming is the greatest moral issue facing our generation. Accelerating wealth accumulation by the wealthy is a close runner-up. Together, they present a clear and present danger, not just to the United States, but to the world.

Growth

There is a major systemic effect of framing the Piketty insight in terms of inequality alone, and not thinking about how it relates to global warming and other major issues, like the pressure for continued economic growth. Piketty is arguing within traditional economic theory. He estimates that R can in principle (with the right politics) be kept less than G (economic growth measured in terms of GDP) if economic growth G is kept below 2 percent per year.

But growth is compounded and therefore exponential too. Economic