

At the roots of varying patterns
of income inequalities
(United States, 1915-2015):
Relations of production
and power configurations

Gérard DUMÉNIL

Dominique LÉVY

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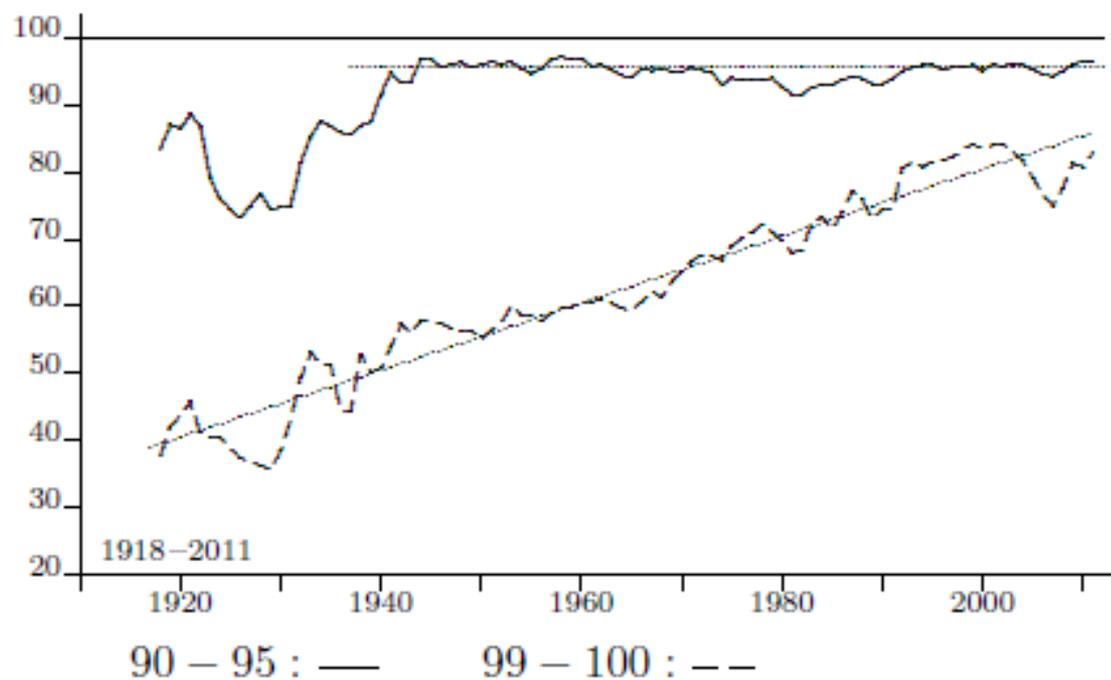
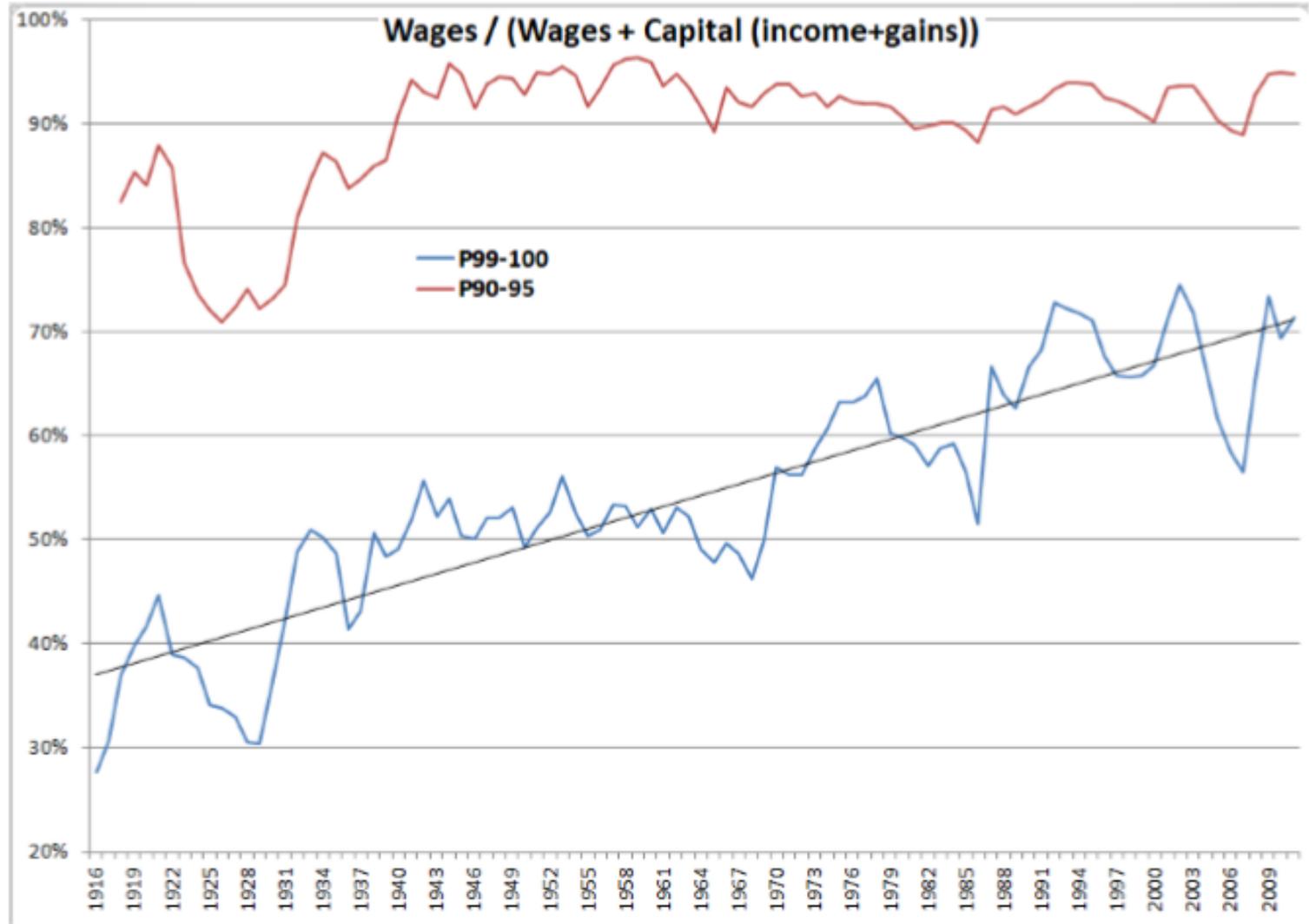


Figure 1 – The ratio of wages to the sum of wages and capital income within the fractiles 90-95 and 99-100 (percent, 1918-2011).

In this analysis, we use the data collected by Piketty and Saez. The presentations in the figure and interpretations are ours.

Source: T. Piketty and E. Saez. Income inequality in the United States, 1913-1998. *The Quarterly Journal of Economics*, CXVIII(1):1-39, 2003, Table A7. Tables and figures updated to 2015 (<http://eml.berkeley.edu/~saez/TabFig2015prel.xls>).



Capitalism → Managerialism

Hybrid social relations
in **Managerial capitalism**

(Merger at the top
of social hierarchies)

Fractile	0-90	90-95	95-99	99-99.5	99.5-99.9	99.9-99.99	99.99-100
Fraction of all households (percent)	90	5	4	0.5	0.4	0.09	0.01
Number of households (1 000 units)	150 583	8 366	6 693	837	643	151	17
Average yearly income (\$1 000)	33	143	242	485	901	2 907	18 863

Table 1 – Income hierarchies among households: Seven fractiles as of 2015. Source: T. Piketty and E. Saez. *Income inequality in the United States, 1913-1998. The Quarterly Journal of Economics*, CXVIII(1):1–39, 2003, Table A4: Top fractiles income levels (excluding capital gains).

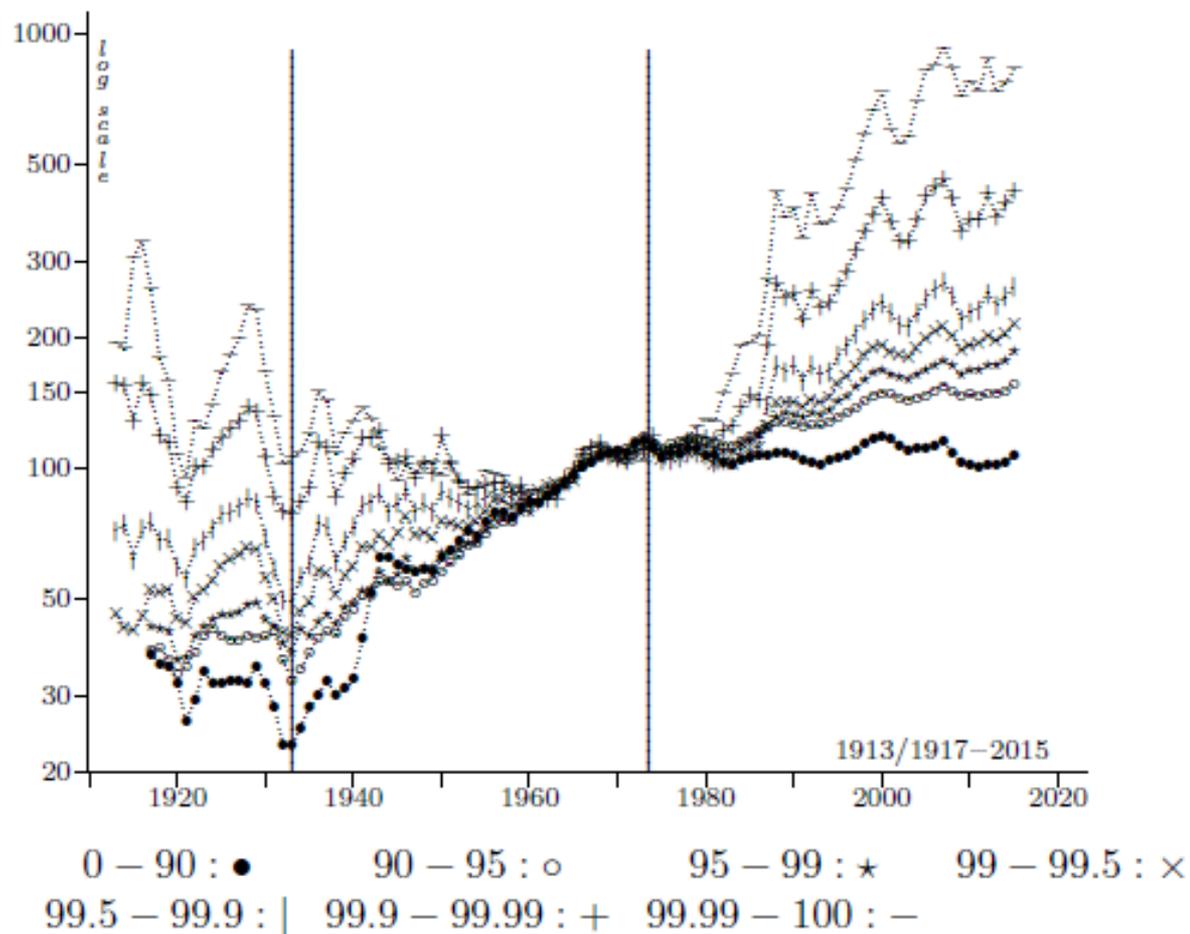


Figure 2 – Average yearly income per household in seven fractiles (constant dollars, 1960-1973=100).

For each fractile, the series was rescaled to 100 for the average of the period 1960-1973. The fractiles are listed below the figure. Vertical lines have been drawn in 1933 and 1973. The source is as in Table 1.

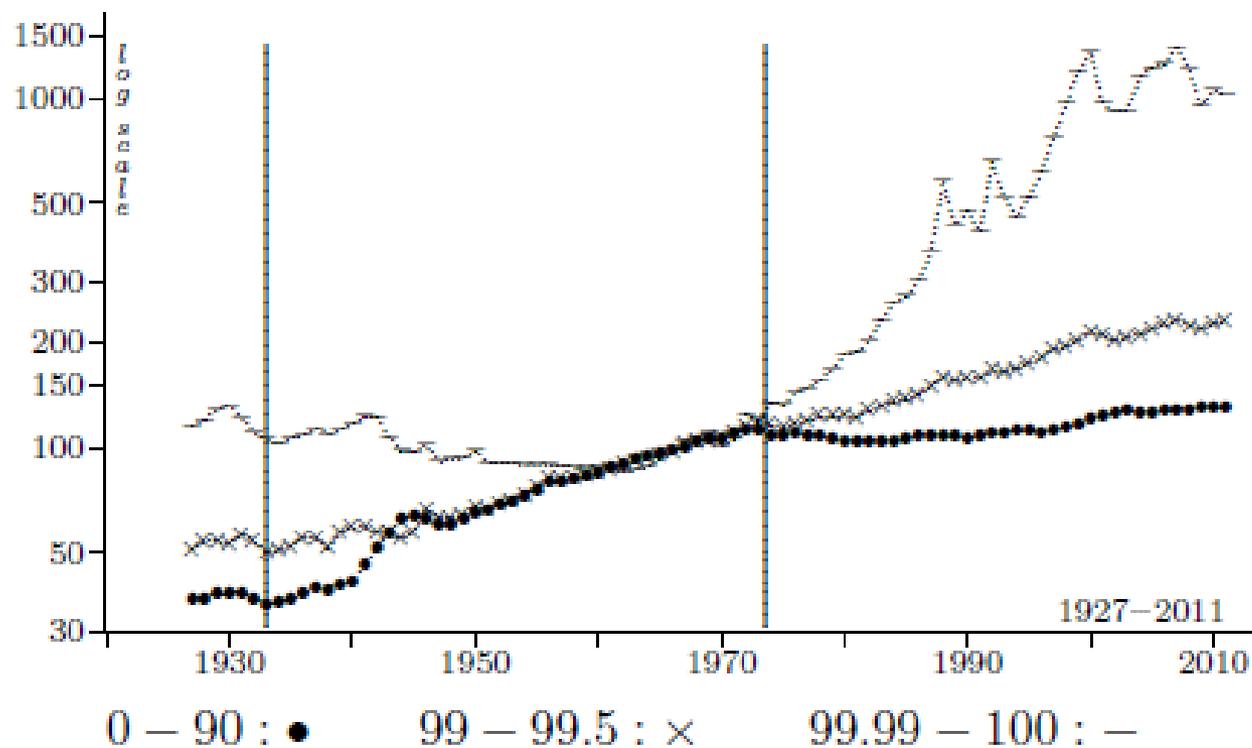


Figure 3 – Average yearly wages per household in three fractiles (constant dollars, 1960-1973=100).

The figure is built along the same lines as in Figure 2. Only three fractiles are shown for simplicity. The sources are as in Table 1, Table B3, Average salary for each fractile (in 2011 dollars).

Class pattern in managerial capitalism:

Capitalist class

Managerial class

Popular classes

First financial hegemony

Capitalist class

||

Managerial class

Popular classes

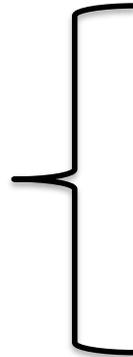
Postwar compromise

Capitalist class

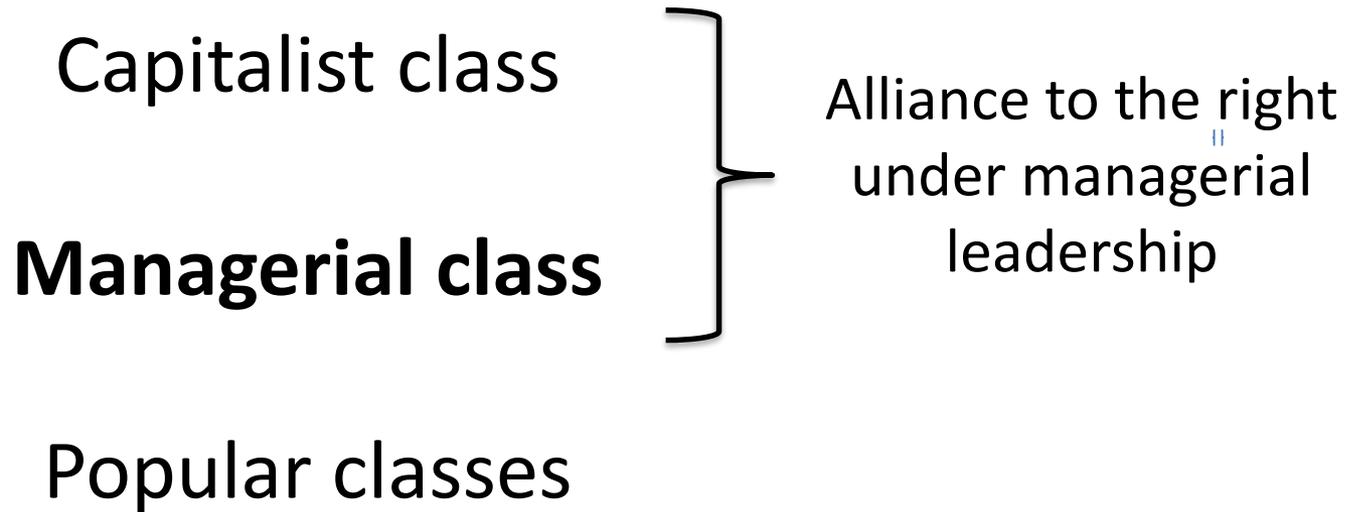
Managerial class

Popular classes

Alliance to the left
under managerial
leadership

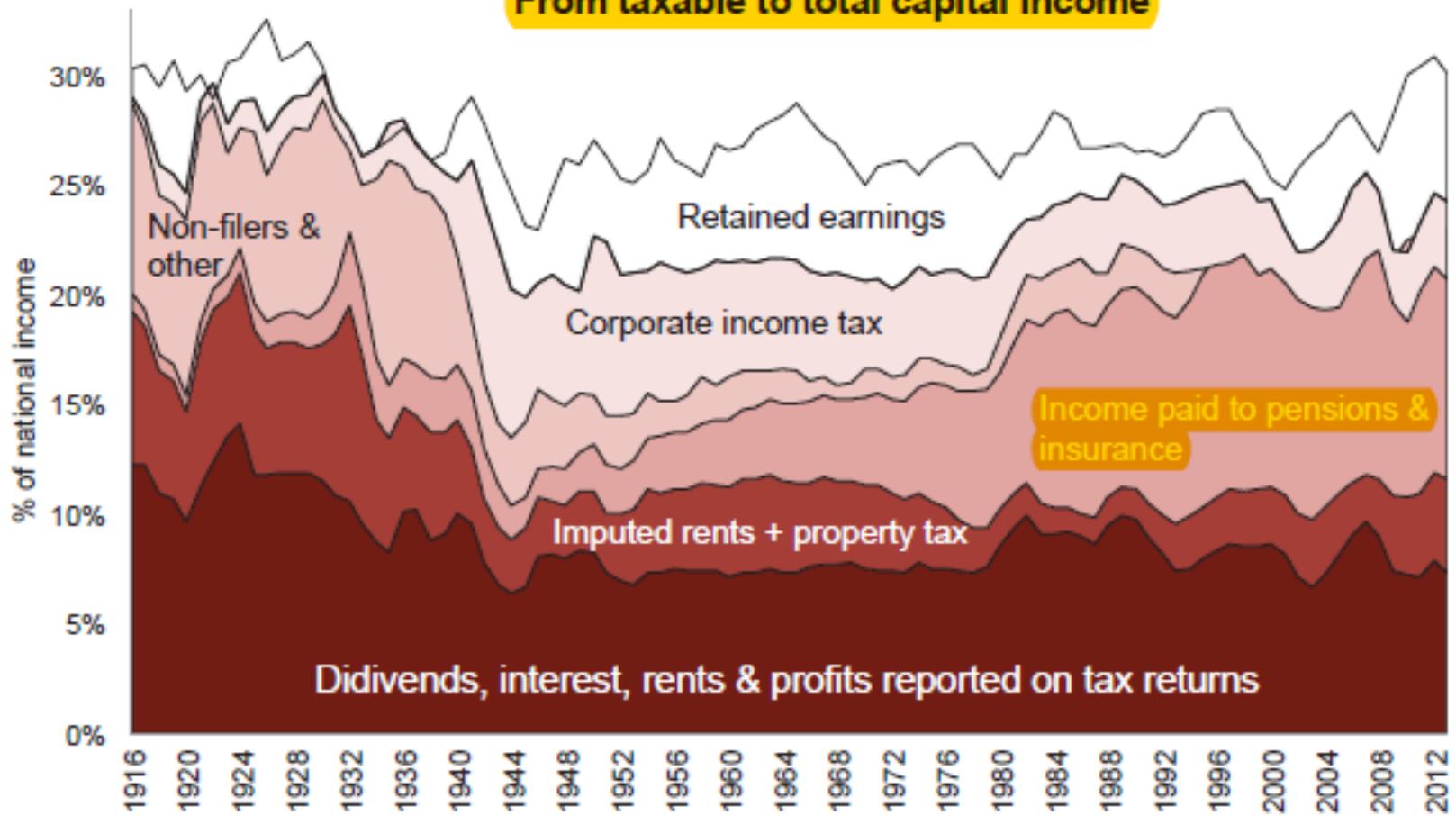


Second financial hegemony in neoliberalism



High inequalities	↔	First financial hegemony
Diminishing and lower inequalities	↔	Postwar compromise
Rising and high inequalities	↔	Second financial hegemony in neoliberalism

From taxable to total capital income



Source: Appendix Table I-S.A8.

