Among the biggest dangers associated with rising economic inequality is the possible emergence of a self-reinforcing cycle running through political channels. The concentration of economic resources could generate increased political inequality, which in turn might lead to government policies that perpetuate or further increase economic inequality. With notable exceptions, most political scientists have expressed skepticism about any such tight linkage,
and they have backed up that skepticism with thoughtful empirical work. In this talk, I briefly outline the rationale for their skepticism before suggesting why it is mostly mistaken. The optimism of many political scientists regarding the durability of political pluralism is grounded in an excessively narrow understanding of how economic resources generate political influence. Once the assumptions that justify that narrow take are exposed, there is reason to fear a much greater impact of economic inequality on American governance, and ample reason to worry that politics is now a major channel for the self-perpetuation of economic elites.

Paul Pierson is the John Gross Professor of Political Science at the University of California at Berkeley. Pierson’s teaching and research includes the fields of American politics and public policy, comparative political economy, and social theory.

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