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**Andrew Sayer, "Why We Can't Afford the Rich".  
Bristol: Policy Press, 2014, 448 pp.**

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## Book Review

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Andrew Sayer’s book is part of a wide body of contributions published in recent years, especially after the advent of the financial crisis, investigating inequalities in wealth distribution and their role both as a root of the economic breakdown and as a consequence of the austerity policies put in place to counter it.

The main thesis of the book is made explicit right from its provocative and stimulating title, *Why We Can’t Afford the Rich*. In this way, Sayer stresses the idea that the unequal distribution of assets among the population needs to be tackled not (only) because it’s unjust, but primarily because it determines major distortions in the socio-economic system in terms of inefficiency and dysfunctionality, as well as a concrete threat to the planet.

In order to prove it, the author takes the readers on a long journey the stages of which are marked by the five parts into which this lengthy book is divided. Part One deals with the sources of the wealth of the rich. It first presents the key distinction between earned and unearned income, then it deepens the various forms that the latter can assume, describing the most classic – rent, interest, profit from production – and some others which are increasingly widespread, such as capital gains, and brokerage in financial transactions. Sayer also addresses some justifications commonly given for wealth inequality, scaling down the impact that the existence of a minority of the rich and super-rich can play in creating jobs and additional wealth for the benefit of the entire system. Part Two proceeds in challenging the legitimacy of an asymmetric distribution of wealth, both unearned and earned, through a broader perspective that questions the very concepts of competition and meritocracy. The role of the common inheritance in determining the level of well-being in the different countries is highlighted, as well as the rigid structure of the labour market and the weak social mobility within the same society. Moving from this framework, Part Three identifies a shared matrix between the rise of the rich in the last forty years and the long-term causes that led to the current economic crisis, focusing on the massive expansion of the financial activities and the consequent processes of wealth extraction from productive sectors. Part Four concentrates on the favourable opportunity structure available to the wealthy. The link between economic and political power is pointed out, as well as how the former can affect the latter in order to maintain and even expand the financial elite’s privileges, acting through both formally legal and strictly illegal means. Special relationships between companies and governments, electoral donations to parties, lobbying activities, secrecy jurisdictions in tax havens, and deliberate corruption practices, are just a few examples of the tools analysed. Finally, Part Five takes as its starting point a reflection on the effects that the unbalanced distribution of wealth among the population, both among and within countries, have on consumption. From these considerations, the environmental dimension is introduced, delineating the existence of a “diabolical double crisis” which intertwines the current financial crisis with the main threat to the planet, namely global warming.

The outline reveals one of main traits of the book: the width of the analytical perspective adopted, which can be considered both as a point of strength and as a weakness of Sayer's contribution. Specifically, it represents a qualifying element to the extent that it allows the author to consider the dramatic events linked to the financial crisis as a chance to rethink the very architecture of the economy, questioning its basic institutions, and its cultural and political influence and power. By doing that, Sayer avoids conceiving the economy as a given machine, which may simply require some repairs when it breaks down. Instead, he tries to dismantle its wheels, inquiring about their origin and their purpose. In order to question the constitutive elements of neoliberal capitalism, the author recovers the concept of moral economy, first used by Thompson, and focuses on the complex set of relationships that underpins any economic transaction. This type of operation – which is carried out through a meticulous reasoning, attentive to anticipate possible counter-arguments and rich in data and illustrative cases – can be observed for example in the chapters devoted to the role of the language of economy. Here, the author seeks to unveil the performative power of words like earnings, investment, wealth, interest, and many others. These terms have now become common language, so much so that their use is considered neutral; but, in fact, they incorporate an implicit positive value judgement about neoliberalism.

Nevertheless, the balance between the critique on specific value extraction processes, on the one hand, and the attempt to question the entire economic organisation of our societies, on the other hand, is difficult to maintain. Thus the breadth of the analytical perspective adopted by the author becomes a point of weakness when, in the final part of the book, the environmental issue is introduced in a sudden and somewhat abrupt way. Sayer's critical reflection on the wealth inequalities made thus far provided a glimpse of some interventions that, although difficult to implement, could foster a more equitable distribution of resources among the population, leading to both a more just and a more efficient economic system. But, in the last pages of the book, the author completely changes the game, cautioning readers that such actions will be totally useless unless they are linked to a radical change in the way of living. After an effective *pars destruens*, the proposals made by Sayer in order to fight the double crisis we are dealing with – the financial breakdown on the one hand and the environmental change on the other hand – therefore have an ideological essence, which in some cases seems completely unrealistic. Although the author states that he is not providing a manifesto, but simply signposting some directions that need to be taken, one would expect that the same accuracy pervading the other parts of the book would be applied. On the contrary, the reasoning appears overly superficial and it does not take into account predictable objections to some common proposals such as the introduction of financial transaction taxes, global capital taxes, and exceptional taxes on private capital. After having emphasized in the previous pages the level of interdependence between actors and the ability of the most powerful to maintain their privileged positions, Sayer seems to have completely forgotten the existing constraints when he addresses policy suggestions.

By the end of the book, readers are likely to be persuaded that it is no longer possible to afford the rich, but they will probably be discouraged about the existence of a real alternative to the existing system.

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