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# How to Become an International Intellectual?

## The Case of Thomas Piketty and “Capital in the Twenty-First Century”

by Constantin Brissaud *and* Jean-Michel Chahsiche

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Interestingly, Professor Piketty has recently assembled a group of fifteen French economists (the so-called Piketty Group) that have joined forces with a group of German economists, known as the Glienicker Gruppe, to propose institutional changes that may help resolve the Euro Crisis and return Europe on the path of stability and integration. The parallel with *Capital in the Twenty-First Century* is uncanny. Professor Piketty has a talent for making bold statements replete with good intentions. Just as he presents his *Capital* as a dagger with which to slay the abomination of unbearable inequality [...]

Yanis Varoufakis 2014, 32

### 1. Introduction

As pointed out by Abram de Swaan [2007], only a handful of intellectuals have been able to overcome the borders of their home states to gain international recognition. Following the best-selling record made by *Capital in the Twenty-First Century* in the United States of America (US) [2014] and in France [2013], and the “Pikettymania” that ensued, it seems that Thomas Piketty has joined this club of happy-few: in March 2016, his chronicles for French newspapers *Le Monde* and *Libération* were published in the US and in the United Kingdom with significant coverage by major media outlets such as the *BBC*, *The Guardian*, *Bloomberg Magazine* and *The New York Times*. Generally, Thomas Piketty’s views on economic current affairs are frequently quoted and commentated by those same medias.

As a result of the success of his 2013 book, Piketty's position as a public intellectual well beyond France's borders raises several interesting issues for the study of the international circulation of ideas and the sociology of intellectuals. First, the case of Thomas Piketty's *Capital* opens the analysis of the the multi-level internationalization of several fields that are historically structured within the frame of the nation-state, such as the academic, intellectual and political fields. These fields – in which Thomas Piketty navigates – are subject to different dynamics and paces of internationalization. With regard to politics, European or international political careers are of little appeal for political élites compared to other top national careers [Bryder 1998; Beauvallet and Michon 2010]. On the contrary, economics became a globalized professional field in the post-World War II period, and managed to impose standardized tools for economic analysis, as well as policy making [Coats 2001; Fourcade 2006]. Linked with the rise of the nation-state in the Nineteenth century, intellectual spaces still remain fiercely national [Sapiro 2009]. However, through the market of translation, international circulation of authors and ideas have long been made possible [Heilbron 1999; Sapiro 2008], yet not without some distortion due to different national political and intellectual contexts [Bourdieu 1996 and 2002; Sapiro and Bustamante 2009], as shown by the “French Theory” label in the US [Lamont 1987; Cusset 2008] and the early importation of John Rawls' theory of justice and analytical philosophy in France [Pudal 2004; Hauchecorne 2011].

By differentiating Piketty the economist and Piketty the intellectual – scientific position and intellectual position – the multiple levels of internationalization become visible. As an economist, Thomas Piketty had international visibility among his peers long before the publishing of *Capital in the Twenty-First Century*. He had also been recognized in the intellectual field in France, as shown by his long running chronicles in central newspapers such as *Libération* and *Le Monde*. In a profession that tends to be organized around policy making [Lebaron 2000; Fourcade 2009; Pouch 2008; Hirschman and Popp Berman 2014] rather than intellectual stances on public debates, Piketty's position as an intellectual in France is quite original, and yet not as completely isolated. Others, such as Philippe Aghion and Daniel Cohen in France or, Paul Krugman and Joseph Stiglitz in the US, frequently take part in public debates. Moreover, in France, the field of public intellectuals tends to be dominated by non-academic thinkers, who vindicate a philosophical background.<sup>1</sup>

<sup>1</sup> This is especially true of the “New philosophers,” who came to fame in the mid-1970s. While they gained considerable visibility through the heavy use of broadcast media (most notably television) and the frequent production of best-selling essays, the “New philosophers” (among which one counts such thinkers as Bernard-Henri Levy and André Glucksmann) retained little legitimacy from the more autonomous, academic-based part of the intellectual fields [Christofferson 2004].

In this paper, we demonstrate how the reception of *Capital in the Twenty-First Century* enabled its author to gain new visibility as an intellectual, on an international level. The first four sections of the article aim to define Piketty's position in the field of economics and in the French intellectual field before the publication of *Capital in Twenty-First Century*. In doing so, we intend to outline the long term social dynamics in which the production and the reception of *Capital in Twenty-First Century* is entangled: long before this book, Thomas Piketty was indeed already a dominant economist and a well-established intellectual in France with strong ties to the French political field, as well as to the American academic field due to his having been assistant professor at the *Massachusetts Institute of Technology* (MIT) early in his career. The symbolic and social capital that Piketty accumulated throughout his career was then invested in the making of *Capital in the Twenty-First Century*. The last sections focus on the dynamics of internationalization by looking at the trends in media citations in several countries. We then show that the United-States function as the central instance of certification in the making of an international intellectual figure.

## 2. Part 1: The Economist Made Intellectual

### 2.1. *Thomas Piketty in the Field of Economists*

According to Frédéric Lebaron's sociology of French economists [Lebaron 2000 and 2005], Thomas Piketty holds a dominant position at the spiritual pole of the field. That is, his authority as an economist mostly derives from the accumulation of scientific capital and peer recognition in the academic side of the discipline. He is then differentiated from those who retain little scientific legitimacy, have led their career mostly outside academia, and depend on various forms of economic (many corporate companies, especially in the finance sector, now have a department for economic studies) or political power (for example, the once powerful economic section of the French Communist Party [Monneau 2016]). To this extent, whereas a wider audience discovered Piketty's work on economic inequalities through *Capital in Twenty-First Century* and its media coverage, the French economist was already a prominent figure in his discipline, highly and frequently cited in economics journals. According to the *IDEAS* citation index, Thomas Piketty ranks sixth among French economists (first is Nobel Prize holder Jean Tirole). Professor at (and the first director of) the *Paris School of Economics* – the most cited economics French institution according to *IDEAS* – Thomas Piketty's central position in the French field of economics is partly – if

not mostly – due to the international capital he has accumulated throughout his career.<sup>2</sup>

Since the second half of the Twentieth century, the intellectual and institutional centre of economics has been located in the US, which provides most of the dominating academic institutions, consecrated scholars, such as the vast majority of economics Nobel Prize winners, and the most prominent scientific journals in the discipline [Lebaron 2002]. Marion Fourcade thus suggests that, in the economic profession, credentials (such as diplomas, teaching and research positions) acquired in the US and, to a lesser extent, in Europe, potentially have universal value, which means that they can be invested and rewarded outside of the country, the region or the profession that first issued them [Fourcade 2006, 152]. Strongly linked with the economic and political domination of the US, the rise of American economics as the centre of the discipline means that the top academic institutions, journals and economists in the US hold the same position in other national fields.<sup>3</sup> In this respect, locating Thomas Piketty in the field of economists must take into account the peculiar sociology of the economics discipline. Frequently claimed to be the most advanced discipline among social sciences in terms of internationalization [Gingras 2002], economics is more accurately one of the most centralized disciplines, which means that national fields tend to be more dependant on the centre – here the U.S. Since the 1960s, the *cursus honorum* of the French economists pairs a training in statistics and mathematics in a French *Grande École* (preferably the *École Polytechnique*, the *École Nationale de la Statistique et de l'Administration Économique* the *École Normale Supérieure*) with a PhD in an Ivy League university [Lebaron 2000; Fourcade 2009].

Nowadays, most prominent economists in France still have some connection with the centre of the discipline: many of them defended a PhD at an Ivy League University (Nobel Prize winner Jean Tirole at MIT), or taught in one of these universities (Philippe Aghion, professor at the *Collège de France* and economic advisor to President François Hollande is also a professor at Harvard). Thomas Piketty also hails from this model: after graduating from the *ENS*, he defended his PhD at the

<sup>2</sup> On the distinction between the spiritual and the temporal sides of academic disciplines, see Bourdieu [1984a]. On economics specifically, see Lebaron [2000].

<sup>3</sup> For example, the rankings of economic journals by French scientific institutions such as the *CNRS* (*National Centre for Scientific Research*) or the *AERES* (*Agency for the Evaluation of Research and Higher Education*) roughly replicates rankings made by American institutions such as *IDEAS*, and put English-speaking journals at the top, most of them being related to American academic institutions: even if based on different criteria, the six “particularly notable” journals put forward by the 2014 *CNRS* also hold the top six of the *IDEAS* simple impact factor ranking. See “Ideas/RePEc Simple Factors (Last 10 Years) for Journals” and *CNRS* Section 37, “Catégorisation des revues en économie et en gestion” [2014].

*London School of Economics* under the supervision of French neoclassical economist Roger Guesnerie, and was then appointed assistant professor at *MIT*. When he returned to France in 1995 as a *CNRS*<sup>4</sup> researcher, he had already gained considerable academic and scientific resources that would help him to quickly rise to the top of the social hierarchy within the discipline. In the late 1990s and in the early 2000s, Thomas Piketty published several articles in top ranked journals such as the *Quarterly Journal of Economics* (5 papers), the *American Economic Review* (5 papers), *Econometrica* (1 paper), the *Journal of Economic Literature* (1 paper) and the *Journal of Political Economy* (1 paper). At the turn of the Twenty-First century, his scientific productions were recognized and he was elected *Directeur d'études* (Research Director) at the *EHESS*. Not long after his election, he was appointed president of the newly created *Paris School of Economics*. In 2013, he was awarded (alongside H  l  ne Rey) the prestigious Yrj   Jahnsson Price, that is conferred every two years by the Finnish *Yrj   Jahnsson Foundation* and the *European Economic Association*. It must then be noted that, on the eve of the publication of *Capital in Twenty-First Century* Piketty had already gained significant recognition in the field of economists – both on a national and international scale.

## 2.2. *A Portrait of the Economist as an Intellectual and the French Market of Economic Essays*

Drawing once again from the American model, French economics primarily values publications in English peer-reviewed journals, that are, by their very nature, inaccessible to broad French readership. Given these rules of valuation, it seems a paradox that a top scholar like Thomas Piketty would waste any time writing a 1000-page book. As he puts it himself, in stressing the relative originality of his position:

Economists don't read or write books. [Interview with Thomas Piketty, January 2014].

However, as Piketty started his career in the mid-1990s, the profession was undergoing transformation and new types of positions, new ways of being an economist – that is to say as an intellectual – emerged as a result.

From the 1960s on, a new division of labour progressively rose in the economics profession: following the long and slow decline of economic planning [Bezes 2009], economic expertise progressively entered the public space: economic think tanks,

<sup>4</sup> French *CNRS* (*National Centre for Scientific Research*) is an institution that is exclusively centred around research, as opposed to professors in universities who also hold teaching responsibilities.

such as *Le Cercle des Economistes* (founded in 1992), and governmental organization, such as the *Conseil d'Analyse Economique* (founded in 1997) were given regular publicity in central newspapers such as *Le Monde* and *Libération* [Clairat 2013]. By the end of the 1990s, Piketty was a regular contributor to the opinion pages of left newspaper *Libération*, and was awarded the *Prix du meilleur jeune économiste* [Prize for the best young economist], which is conferred by *Le Monde* and *Le Cercle des économistes*, following the publishing of his first book by publishing house *Grasset*. At the same time, other economists (Daniel Cohen, Patrick Artus, Jean-Paul Fitoussi being the most prominent) had managed to conquer similar positions in the intellectual field. All of these economists took part in the rejuvenation of a declining genre: the social science book designed for reaching a broad readership [Rieffel 1998; Auerbach 2012], contending for best-seller lists and tackling the hot topic at the time: “globalization.”

By the end of the 1990s, Thomas Piketty was one of a handful of economists who had managed to make their way into the French public space by publishing essays targeting a broad readership, “notes” for various think tanks (such as the *Fondation Saint-Simon*) and appearing frequently in the media.

We will now turn more specifically to Thomas Piketty’s ties to the political field.

### 2.3. *A Scholar in Politics: Thomas Piketty and the French Socialist Party*

These economists can also be characterized by their ties to the political field: most of them have been nominated members of the *Conseil d'analyse économique*, – under the direct supervision of the French Prime Minister; Thomas Piketty was twice member of this council (from 1999 to 2003 and from 2006 to 2008) and resigned shortly after the Socialist Party lost the presidential election. Many of them are also somehow related to the “new-left” within the Socialist Party. This is the case for the *Cercle des Economistes* founder Jean-Hervé Lorenzi or best-selling author and researcher at PSE, Daniel Cohen, amongst others.

Piketty has also long been notoriously close to the *Parti Socialiste* through the intellectual network that arose from the 1980s think tank, the *Fondation Saint-Simon*. Through a complex of several think tanks (such as the *Fondation Saint-Simon* and later *Terra Nova*), journals (*Esprit*) and book collections (“La République des idées” at the editions *du Seuil*, dedicated to publishing small essays written by scholars in order to intervene in contemporary political issues), and prominent intellectual figures (such as historian Pierre Rosanvallon, who is also the director of “La République des idées,” that published Piketty and Daniel Cohen, amongst others), this network

gathered intellectuals seeking to influence the Socialist Party policies. [Bonelli 1997; Cusset 2008; Hauchecorne 2011].

After publishing his first book at *Grasset*, Thomas Piketty then turned to Pierre Rosanvallon's collections at *Le Seuil*: he first issued a small essay for "La République des idées" alongside economists Camille Landais and Emmanuel Saez, calling for a "fiscal revolution" [Piketty, Landais and Saez 2011]. In 2013, he chose "Les livres du nouveau monde," another collection directed by Pierre Rosanvallon to publish *Le Capital au XXI<sup>e</sup> siècle*.

Since the 1990s, like other scholars before him, he has defended left oriented economic policies for a broader audience – as opposed to higher civil servants, who tend to be closer to the party leadership and take a more direct part in the economic policy making [Fulla 2016]. In 2007, he acted as economic counsellor for the party's candidate to the presidential election, Ségolène Royal. During the 2012 presidential campaign, Thomas Piketty endorsed socialist candidate François Hollande along with other economists. However, the government did not follow his advice for deep fiscal reform.<sup>5</sup> Later, Thomas Piketty moved away from the socialist government and the President. During the summer of 2014, he publicly stated:

I think there's a certain amount of improvisation in François Hollande's fiscal and economic policies, which is indeed appealing. [Interview with Thomas Piketty for *lemonde.fr*, June 28, 2014].

In January 2015, his refusal of the *Légion d'honneur* was interpreted as an act of opposition to the socialist government economic policies.<sup>6</sup> His ties to the political field, however, had not been cut, but renewed: in France, Thomas Piketty joined forces with the left of the French Socialist Party when he appeared at Arnaud Montebourg's *Fête de la rose* (where he met former Greek finance minister Yanis Varoufakis) and called for an "open primary of the left," in which François Hollande should compete. Most strikingly, this new position on the left of the French social democracy was, in part, international political activism, as Thomas Piketty reportedly acted as economic advisor for Spanish radical-left party *Podemos*, as well as for the *New Labor*'s party leader Jeremy Corbyn, who was elected on a strongly left oriented program. As a blatant sign of his internationalization following the "Pikettymania", Thomas Piketty had been able to du-

<sup>5</sup> Piketty and Hollande reportedly had strong disagreements on fiscal policy when the latter was the first secretary of the Socialist Party and not yet officially candidate to the primary elections of his party [Mauduit, L. and Vitrani, H. 2011].

<sup>6</sup> "Légion d'honneur refusée: Piketty et Hollande, du soutien à la rupture." *France Info*, January 1, 2015.



plicate in foreign countries the position he had for French candidate Ségolène Royale in 2007. More specifically, Thomas Piketty entered the European public arena, following the ever-growing Europeanization of economic issues on the continent.<sup>7</sup>

### 3. Part 2: Strategies in Writing “Capital in the Twenty-First Century”

I hope that both professional social scientists and amateurs of all fields will find something of interest in this book, starting with those who claim to “know nothing about economics” but who nevertheless have very strong opinion about inequality of income and wealth, as is only natural.  
T. Piketty 2014, 70.

As pointed out by Sapiro and Bustamante [2009], for a scholar the publishing of a book offers the means to reach non-academic audiences, whereas articles and citations in journals indicate production for peer recognition.

To this extent, the publishing of a book in social sciences involves dealing with the specific constraints of the book market. It is especially true in France, where university presses have long remained marginal, while from the 1960s on the social sciences sector developed within prestigious general publishing houses such as *Galimard* and *Le Seuil* [Rieffel 1998]. As a consequence, the French social sciences publishing market still partly relies on an editorial model that designs social sciences books as a cultural good that must retain scientific legitimacy, in addition to reaching a well-read non-academic audience. This specific structure of the *Sciences Humaines et Sociales* sector in the book industry is of significant importance in the history of intellectual life in France, up until its most recent development. This is illustrated by Thomas Piketty himself: *Capital in Twenty-First Century* appears to be the product of Piketty’s two fold ambition of being (1) recognized as a scholar, a researcher retaining scientific legitimacy, and (2) reinforcing his position as a public intellectual by reaching beyond the boundaries of academics.

Bruno Auerbach [2012] suggests using the concept of “implied readers” to identify the types of readership that a book targets. Originally put forward by philosopher Hans-Robert Jauss, this concept conveys the idea that the “destination target of a text is inscribed within the text itself” [Jauss 1982; *our translation*], as the producer of the text always anticipates its reception.<sup>8</sup> Following this statement, aca-

<sup>7</sup> In this regard, he resigned his position as Jeremy Corbin’s advisor to protest the lack of involvement of the Labor’s leader in the Brexit campaign.

<sup>8</sup> We also follow Bruno Auerbach in his focus on the production of the text rather than its

dem and non-academic readers are both “implied” within the text of *Capital in the Twenty-First Century*. In order to achieve the goal of reaching two different – if not opposite – types of readership (academic peers and a broader but well-read readership), the author has to negotiate between different norms, rules and rhetorical tools in the writing of the text. This is particularly challenging for scientific disciplines protected by a high entry cost in terms of methodological tools, or vocabulary, such as in physics, medicine, law and economics.

### 3.1. Peer recognition

In the case of *Capital in the Twenty-First Century*, peer recognition is obtained by aiming for a multidisciplinary readership. Indeed, as we mentioned above, “economists don’t read or write books,” as the disciplinary rules of scientific valuation almost exclusively rely on peer-reviewed journals [Lebaron 2000]. The publishing of a book (that draws from their ambitions as an intellectual) then sets specific problems for the economist, that are circumvented by changing the frame of the scene.

In the introduction of the *Capital*, Thomas Piketty explicitly distances himself from standard economic literature and methods, although he had been trained and first identified as a neoclassical, “mainstream” economist. More specifically, Piketty takes a shot at the “infantile illness” of economics, namely the heavy use of mathematics and the lack of empirical inquiry. This first criticism is reinforced when Piketty distances himself from the geographical core of the discipline:

My dream when I was teaching in Boston was to teach at the *École des Hautes Études en Sciences Sociales*, whose faculty has included such leading lights as Lucien Febvre, Fernand Braudel, Claude Lévi-Strauss, Pierre Bourdieu, Françoise Héritier, and Maurice Godelier, to name a few. Dare I admit this, at the risk of seeming chauvinistic in my view of the social sciences? I probably admire these scholars more than Robert Solow or even Simon Kuznets [Piketty 2014, 70].

Throughout the introduction, Thomas Piketty claims that this is a “social sciences book,” and prefers to call himself a “social scientist” rather than an “economist” [Mauduit 2012]. At the same time, Thomas Piketty presents his book as an invitation for historians, sociologists and political scientists “to not leave the study of economic objects to economists.” As such, *Capital in Twenty-First Century* breaches the otherwise closed barrier of economics epistemology to reach out to other social sciences.

reception: what matters here is how the text is written according to the expected skills and demands of the readership one intends to reach. In that sense, any published book embeds, in the text itself but also in the paratext, an “ideal reader” that was constructed in the production of the text.

Since WW2, economics has grown away from other social science disciplines while taking physics as its primary scientific model [Mirowski 1991]. As a result, interdisciplinary exchanges between economics and history, sociology or political sciences are meagre (as shown recently by the counting of scientific quotations in English speaking economic journals [Fourcade, Ollion and Algan 2015]). However, despite his multidisciplinary claim, the core of Thomas Piketty's argument remains rooted in economics: several chapters of the book are indeed dedicated to discussing some of the popular theorems of the discipline, such as Simon Kuznets study on growth and income inequality, the Cobb-Douglas production function, or the Harrod-Domar formula. Furthermore, most of the citations (in the footnotes) are from economics journals, most of the time in English.

Overall, Thomas Piketty energetically proclaims the scientific legitimacy of his book, as opposed to peer-reviewed journals:

Actually, such a book to me is more scientific than articles in so-called scientific journals. There is no limitation to thinking, oversimplification of things. Quite the opposite, there is a deepening of the reflection that we don't often do in scientific articles. Well, first there is the constraint of writing in English [...]. Then, and this is especially true in economics, there is this sort of constraint to do something very short, very specific, which keeps away from looking at the big picture, and forces you to be supposedly very rigorous, and finally refrains you from asking more important questions. Honestly, from September 2012 to May 2013 when I wrote the book, I had the impression, not only that I was not doing silly popularization, but that I was thinking a lot more than I did over the course of the five or ten years before, when I wrote so-called scientific articles [Interview with Thomas Piketty, January 30, 2014].

As a result of Piketty addressing other disciplines, *Capital in the Twenty-First Century* was heavily discussed outside economics, in France as well as in the US (see the frame below on the US academic reception). In France, the prestigious journal *Annales Histoire, Sciences Sociales*, which conveys the *École des Annales* original project of a historical discipline rooted in social sciences, dedicated a whole issue to the discussion of the book with contributions from historians, sociologists, political scientists and economists [Annales 2015]. To this extent, Thomas Piketty's enterprise of interdisciplinarity has been a success. Now, how does the text of *Capital* imply a non-academic readership?

### 3.2. *Reaching a Non-Academic Readership*

In the introduction of his book, Thomas Piketty explicitly writes for social sciences “amateurs” as opposed to the “specialists” (see quotation above). However, most of the time, the “implied reader” is implicitly called on, rather than explicitly put forward. To that extent, besides the topic of the book, which should of course not be disqualified as a source of interest for non-academic readers, some elements in the writing of *Capital* are specifically set out to invite the non-specialist reader.

First, on a formal level, the French edition of *Capital in the Twenty-First Century* obeys one rule that governs the editing of most social sciences books in France, the footnotes figure at the end of the book. As a central feature of academic-style of writing, footnotes are often thought to repel non-academic readers, and should therefore be hidden as much as possible. Second, whenever dealing with a classical theorem of the economic discipline, Thomas Piketty dedicates a few lines of explanation to the non-specialist reader, which would not be necessary when writing an article for a peer-reviewed journal.

Most striking, however, is Thomas Piketty’s use of popular literature. Concerning Le Roy Ladurie’s *Montaillou* [1975], Bruno Auerbach notices the use of high school level literary references, which function as a large, inclusive set of references, as opposed to more élitist allusions to lesser-known novelists. In *Capital*’s second and third sections, Piketty makes several references to Jane Austen and Balzac. If they are used for illustration purposes of life in societies of an imbalanced capital/labor income ratio, these authors also have the merit of belonging to a high school level of general culture. In France, the use of such literary references was greatly reported on in the initial press coverage. For example, newsmagazines *Télérama* and *L’Obs* (that were the first to publish interviews of Thomas Piketty upon the issue of the book) first ask about the reference to Jane Austen and Balzac.<sup>9</sup> Even if it is for a more anecdotal use, the reference to Walt Disney’s popular film *The Aristocats* (to describe the extreme concentration of wealth at the beginning of the Twentieth century that leads a billionaire widow to give music lessons to her cats) can equally bring the non-specialist reader to more familiar territory.

<sup>9</sup> Sources: “L’éternel retour du capital. Un entretien avec Thomas Piketty.” *L’Obs*, September 5-11, 2013; Interview with Thomas Piketty, *Télérama*, 31 août 2013.

### 3.3. *Overcoming the Rules of Translation*

Piketty's ties to the American academic field came in handy when discussing the English version of *Capital in the Twenty-First Century*. The translator of the book is Arthur Goldhammer, whom Piketty met during a stay at Harvard. Goldhammer is affiliated to the *Centre of European Studies* at Harvard University, and the translator of prominent French scholars in history and literary criticism, including Emmanuel Le Roy Ladurie, Georges Duby, François Furet and Roger Chartier, as well as Jean Starobinski and Julia Kristeva. Equally a member of the editorial committee of the journal *French Politics, Culture and Society*, he is described as "America's finest bridge to French culture" in the *New Republic* [Heer 2015]. *Capital* was then translated by one of the main importers of French history, and published by *Harvard University Press*. This, from the onset, positions it as a reference,<sup>10</sup> putting Piketty on the path of other prominent authors translated by Goldhammer. Furthermore, the choice of Arthur Goldhammer as translator was part of Thomas Piketty's intention for the American release of *Capital*:

I had met him a few years back and I told him: "Next time I really want to write in French and have a good translator that would give me good English. And, I want to organize this in advance, so that it would be released in both languages almost at the same time. That is what I had planned, and concretely, I gave the chapters both to *Le Seuil* and Goldhammer as I would write them [Interview with Thomas Piketty, January 30, 2014].

Following the success of the book in France (see table 2) and the positive reviews in the English-speaking press, *Harvard University Press* advanced the date of the release of the book. As a result, English-translation of *Le capital au XXI<sup>e</sup> siècle* was issued in April 2014, only seven months after the French release.

Such an arrangement between an author, his publisher and his translator takes a tremendous amount of authority, since it overcomes the standardized rules of publishing and translating a book. Indeed, in order to achieve such a quick release of the English version of the book, Piketty negotiated the rights for the English translation separately, which is usually seen as a bad decision by the editor, but not in this case, as reported by his editor at the *Éditions du Seuil*, the first exporter of French social sciences and humanities [Sapiro 2014]:

We have quite a big department for foreign rights, it is their job. Authors who demand to keep their translation rights think that it would be easier for them to contact foreign publishers. It is often a bad decision. For Piketty tough, it is different.

<sup>10</sup> See Sapiro, Pacouret and Picaud [2015] for a discussion of translations as an exchange of symbolic capital on the case of French literature.

His status enabled him to negotiate with *Harvard University Press* on normal terms [Interview with Bruno Auerbach, Thomas Piketty's editor at *Le Seuil*, February 24, 2014].

In the general context of the decline of translation for American publishers – especially for academic books, the translation of such a long (approximately 1000-pages in the French edition) and empirical book must be understood as a rare proof of credit from *Harvard University Press*, especially when we bear in mind that the book is to be translated into the language that forms the very core of economics. This credit derives in part from the symbolic capital accumulated by *Le Seuil*, but also from the social properties of Piketty.

We have already seen that Piketty had managed to become a well-known public intellectual in France. In the US, his work on inequalities enabled him to navigate through different spheres: first, we have seen that Piketty was already known worldwide within the economic discipline long before the publication of *Capital*. The second part of this study focuses on the career of *Capital* in the US, as we make the assumption that the US act as an echo chamber in the circulation of cultural goods (this point will be further discussed in the last section of the article).

#### 4. Part 3: American Fame

Beside the sales of *Capital*, the success of the book can be measured by the exceptional social surface area occupied by the author. This is what the expression “Pikettymania” quite eloquently means: *everybody* (in every sphere, in every profession) was talking about it. However, the shift from a well-recognized scholar to a “rock star economist” did not happen overnight. In this regard, *Capital* enabled Thomas Piketty to navigate through different social fields in the US, mobilizing resources gathered before the publishing of *Capital*.

##### 4.1. *Making the News: The White House Reports and “the Graph that Occupied Wall Street”*

Following his PhD thesis in the UK, Piketty returned to France where he started his work on inequalities with Emmanuel Saez, which led to publications in some of the most important journals of the discipline in the early 2000s. Saez and Piketty met at *MIT*, where Saez was doing his PhD thesis in 1999. He then became assistant professor at Harvard, before being appointed full-time professor at Berkeley in 2002. Along with economists Antony Atkinson and Facundo Alvaredo [2011], they ran

the *World Top Income Database*, which delivers data on wealth inequalities in thirty countries and provided most of the empirical matter for *Capital in the Twenty-First Century*.

However, prior to the success of *Capital*, Piketty and Saez' work on inequalities had already been vividly commented on in the United States, both in academic and in intellectual fields: on April 17, 2012, they made the front page of *The New York Times* (the newspaper even refers to them as the “of-course-you-know shorthand ‘Piketty-Saez’”) [Lowrey 2012]. The same year, they were quoted in a *White House* report on the rise of inequalities in the US, herein taking part in the US presidency economic agenda. In the academic field, their articles on income inequalities [2003]<sup>11</sup> are frequently quoted. An overt sign of scientific recognition, Piketty and Saez overcame the boundary of their own discipline as they signed an article for prestigious multidisciplinary journal *Science* [Piketty and Saez 2014].

An approach that rests upon history, especially since it shows long term relations – here that the rate of return on capital ( $r$ ) remains above the growth rate ( $g$ ) in the long run in Occidental countries – is especially akin to be used as a political tool to advocate for policies. In 2013, under the Obama presidency, a number of issues that had long been out of the American political debate, such as social inequalities, taxing the wealthiest individuals (e.g the “Buffett Rule”<sup>12</sup>), and *Medicaid* were brought up at the highest political level. In relation to these issues, Piketty and Saez' work was cited in several *White House* reports; especially *The War on Poverty 50 Years Later: A Progress Report* and in almost every annual report between 2010 and 2016. Piketty's book is extensively quoted in the President's Economic Report submitted to Congress in February 2016. The recognition of Piketty's work by the most legitimised stratum of the US political field fully legitimised it, inducing wide journalistic coverage of his “success.” As Thomas Piketty recalls, frequent quotations of his work with Emmanuel Saez in these reports certainly helped him gain new visibility outside of academia in the US:

It shifted in 2009, for Obama's first budget after he was elected, there was a report on the state of the American economy, with his first speech for the State of the Union and other things, that was available on the *White House* website. And this report quoted our graph as such! So, in page 3 of the report, there was the graph and below: “Source: Piketty-Saez.” All this, it's unusual to quote researchers in a *White House* report in such an explicit way. French researchers on top of that. Since

<sup>11</sup> Namely “Income inequality in the United-States, 1913-1998.” *Quarterly Journal of Economics* 118(3), February 2003; “Top Incomes in the Long Run of History.” *Journal of Economic Literature* 49(1), March 2011 (with A. Atkinson) (528 citations in August 2016, top 1 % quoted articles in Economics according to the Web of Science).

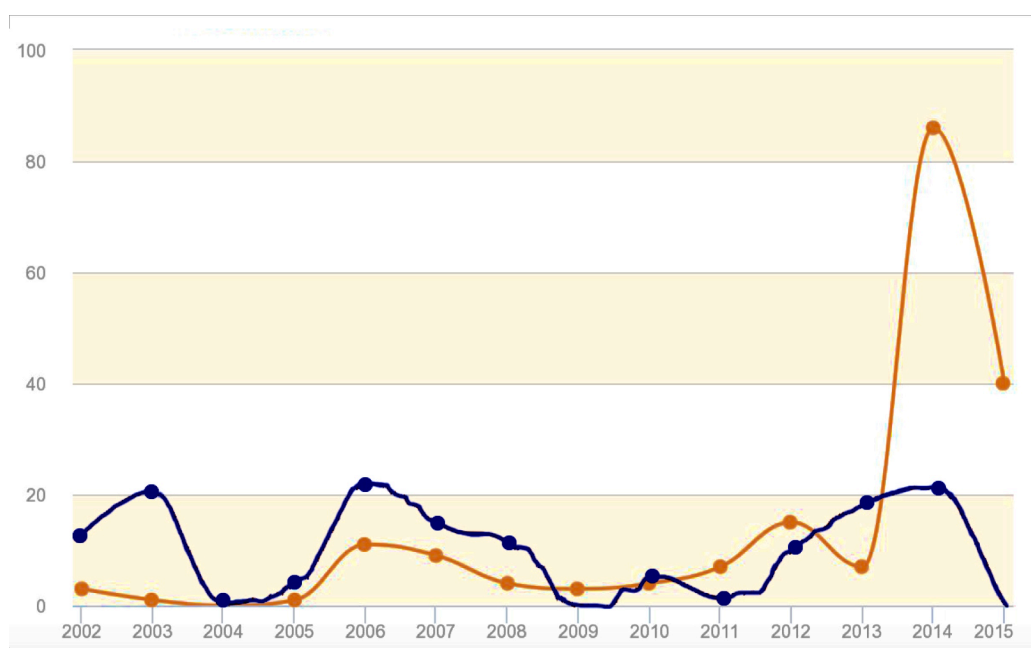
<sup>12</sup> The Buffett Rule is part of a tax plan proposed by President Barack Obama in 2011. The tax plan would apply a minimum tax rate of 30 percent on individuals making more than a million dollars a year.

then, it's been five years now, we've been solicited a lot in the US. So, the fact that the book draws so much attention, it's the follow-up of this [Interview with Thomas Piketty, January 30, 2014].

In 2012, one year before *Capital in the Twenty-First Century* was released, American journal *Foreign Policy* credited Piketty and Saez in its annual list of global thinkers, "for making the graph that occupied *Wall Street*," in reference to Piketty and Saez data showing the increasing share of the top 1% in the US national income over the previous three decades. The mention of the two French economists in a journal edited by the powerful *Carnegie Foundation*, with strong ties to the *Foreign Department*, is of high symbolic value because of the journal's capacity to impose its vision of intellectual life, while seemingly making a neutral observation [Bourdieu 1984b]. In this regard, the *Foreign Policy* assertion directly links Piketty and Saez' work to what then constituted the momentum of American politics: the *Occupy Wall Street Movement* (which started in 2011) and more generally, the controversy over the rise of income inequality, of which the widely commented national strike of Fast Food Workers in 2012 gave further momentum.

If Thomas Piketty's presence in American media dates to the *White House* reports prior to the publication of *Capital in the Twenty-First Century*, the difference lies in the dislocation of the "Piketty-Saez" label. After the publication of *Capital*, Thomas Piketty has been mostly cited alone, as opposed to the previous period, where he was mostly quoted alongside Emmanuel Saez, as is shown on the graph below.





GRAPH. 1. Quotations of Piketty (orange) and Saez (blue) in *The New York Times* between 2002 and 2014

Source: Europresse.com

#### 4.2. *The Reception of "Capital" in the Intellectual Field*

Through the *White House* reports, Thomas Piketty, along with Emmanuel Saez, had been mentioned in the press prior to the release of *Capital in the Twenty-First Century*. The release of the book, however, was covered in the media on another level, and from vastly different regions of the American intellectual landscape. Piketty's "rule of capital," namely  $r > g$ , is the generalization of a fact already noted by many economists: since the 1980s the wages portion of the GNP has tended toward decline in developed economies [Cordonier 2004]. Piketty generalizes this observation in his book, making it easy to use as a political weapon, and through this generalization opens to a much wider audience than the work he had done with Emmanuel Saez. In effect, the reviews of his book in the intellectual field provides key information on just how it was received on the other side of the Atlantic.

Outside academia, the book was rapidly reviewed by left-wing journals, such as *The Nation* (March 14, 2014) and *Dissent* (Spring 2014), and by liberal economists in more mainstream newspapers, such as the *New York Review of Books* (see Paul Krugman, May 8, 2014) and the *Times Literary Supplement* (June 27, 2014). On the left-wing, or Marxist pole of the intellectual field, reviews characterize Piketty's proposal of a worldwide tax on capital as "utopian" (see especially David Harvey's

review of May 17, 2014). Indeed, the very title of the book is a reference to Marx, while the content of the book is far from the radical political positions of its brilliant predecessor; Piketty's conclusion is not revolutionary, it simply entails a worldwide tax on capital. It is specifically this feature that is emphasized in left-wing journals while academic journals, such as the *Journal of Economic Literature* and less politically marked newspapers (e.g. *New York Review of Books* or *New Yorker*) emphasize the amount of empirical work, and often explicitly associate Piketty with the left-wing, correlating this characteristic with his nationality (as "French" herein being the equivalent of "radical").



Fig. 1.

Source: *The New Yorker*, March 31, 2014. Illustration by Michael Gillette. <http://www.newyorker.com/magazine/2014/03/31/forces-of-divergence>



Fig. 2.

Source: *Bloomberg Businessweek*, June 2-8, 2014. [Piketty: Ed Alcock; Roubini: Pete Marovich/Bloomberg; Bieber: Tony Barson/Filmmagic/Getty Images; Marx: GL Archive/Alamy]. ©2014 Bloomberg L.P. All Rights Reserved. <https://www.bloomberg.com/news/articles/2014-05-29/piketys-capital-economists-inequality-ideas-are-all-the-rage>

Looking at another angle of the intellectual landscape, reviews of *Capital in the Twenty-First Century* by newspapers and individuals closer to the economic pole were more reproachful. Most notoriously, British newspaper *The Financial Times*

pointed out alleged errors, which were quickly dismissed by Thomas Piketty. With respect to the assertion that Piketty emerged as an “international intellectual” are the critiques that came from academia: in June 2014 Matthew Rognlie, an economics student at MIT, argued that according to Piketty and Zucman’s data the rise in the capital’s share of income was not likely to grow, especially in the future, contrary to Piketty’s assumptions [Rognlie 2014]. Interestingly, the core of this critique had been showed in France by a team led by Etienne Wasmer, professor of economics at *Sciences-Po* in April 2014 [Wasmer *et al.* 2014]. In our view, the ascendance of Rognlie’s critique is further proof of the centrality of US economics. His position as a student in MIT led to the quick presentation of a paper at the *Brookings Institution* – a liberal US think tank – before many mainstream economists, including Nobel prize-winner Robert Solow. Whether Rognlie’s critique – as well as those by others, including Allan Meltzer and Tyler Cowen – have merit that is beyond the frame of this article, they are of interest as they moderate mainstream economists’ enthusiasm. Moreover, although the book led to the development of genuine research programs [Boushey, DeLong and Steinbaum 2017], it also led to bemused commentaries by the general press.

*Bloomberg Businessweek* mocked “Pikettymania” while confirming the identification of Piketty and Marx in the American context (Piketty being “Karl Marx’s new crush”). In June 2014, multibillionaire businessman Bill Gates, whose progressive views on economic issues such as capital inheritance – a topic that is treated extensively in Piketty’s book – have been widely commented on, also gave a review of the book on his blog, pointing out “flaws” in Piketty’s results, while encouraging lectureship of the book because it discusses an “important topic” [Gates 2014].

#### 4.3. *Academic Reception*

In academia, after an initial round of book reviews in economics journals, the reception quickly spread to other disciplines: a review in *Public Choice* (a journal that defines itself as being “at the intersection between economics and political science”), three reviews in *Contemporary Sociology*, another one in the *Business History Review*, in the *Harvard Law Review*, and in *Ethics and International Affairs*, all appeared in 2014.

TAB. 1. *Disciplines of the Journals that Published One of the 74 Reviews of Capital in the Twenty-First century between 2014 and May 2016.*

Research areas	Records	% of 74
Business Economics	25	33,8
Government Law	14	18,9
Sociology	13	17,6
Public Administration	8	10,8
History	5	6,8
International Relations	5	6,8
Social Sciences, Other Topics	5	6,8
Social Issues	4	5,4
Demography	3	4
Urban Studies	3	4
Arts Humanities, Other Topics	2	2,7
Environmental Sciences, Ecology	2	2,7
Geography	2	2,7

Source: Web of Science.

#### 4.4. *The American Tour*

Despite the relative dissensus on the political nature of the book, Thomas Piketty's masterwork received commentary from a broad range of origins, including several remote regions of the American intellectual landscape. Furthermore, the book was also acclaimed and criticized by opinion leaders on economic matters. Before it was even released, it had been mentioned repeatedly in the American press and *Capital* had already obtained a central place in the American debate on the rise of income inequality.

In April 2014, Thomas Piketty flew to the US to promote the book: in Washington D.C., he met with Secretary of the Treasury Jacob Lew and gave a talk to the *Council of Economic Advisors* [Schuessler 2014], the most visible and prestigious institution of government economic expertise in the US [Fourcade 2009, 106-108], although the chairman of the *Council* expressed some doubts concerning Piketty's conclusions [Irwin 2014]. Also while in Washington, the French economist gave a lecture to the *IMF* [Schuessler 2014], whose chief economist Branko Milanovic had previously praised Piketty's work on inequalities, as we will discuss below. During the same trip, Piketty made an appearance at the United Nations, before a sold-out

public discussion with the Nobel laureates Joseph Stiglitz and Paul Krugman, later broadcast on TV.

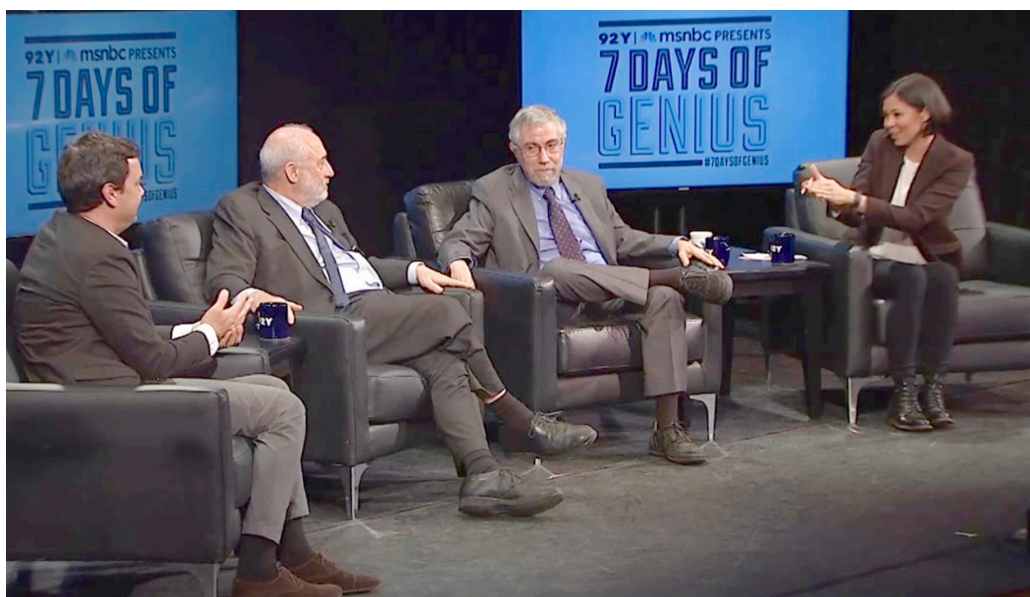


FIG. 3. Thomas Piketty, Joseph Stiglitz, Paul Krugman and journalist Alex Wagner in *The Genius of Economics* on MSNBC, March 2015.

Source: <https://vimeo.com/129894198>

Through these widely-commentated meetings, Piketty became inscribed in the long tradition of public economists, whose commentaries on governmental policies are replicated and commented in the media<sup>13</sup> at a moment of political effervescence in the US. As Nobel laureate in economics, Paul Krugman, states

[*Capital in the Twenty-First Century*] is a book that will change both the way we think about society and the way we do economics [P. Krugman, “Why We’re in a New Gilded Age.” *The New York Review of Books*, May 8, 2014].

Paul Krugman’s appreciation of Piketty’s book should come as no surprise and must be understood in relation to Krugman’s previous work on inequalities, both in academia [Krugman and Venables 1995] and in his writings for a broader audience.<sup>14</sup> Krugman began writing articles for *The New York Times* in 1999. Since 2006 [Krugman 2006], he has been an active advocate of Piketty and Saez’ work on inequalities [2003] in *The New York Times*. As they legitimise Piketty’s book, these commentaries

<sup>13</sup> See Lebaron [2006, 98-ss] for the case of public economists after they have been awarded the Nobel prize.

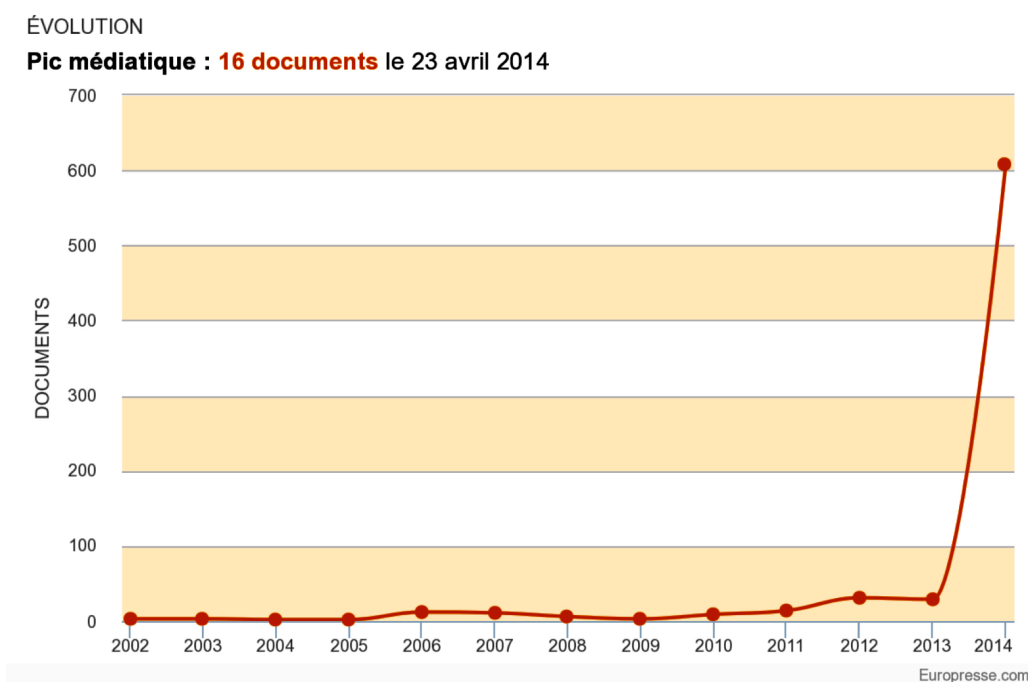
<sup>14</sup> See Krugman’s books on inequalities such as Krugman [2007] and Krugman [2012]; and his columns in *New York Times* focusing especially on inequalities aggravated by Bush administration’s economic policies.

also position Krugman as a specialist of inequalities, even though it was a peripheral area of study in his own research in macroeconomics. While “discovering” a talented young economist working on inequalities, Krugman also gives credence to the “conscience of a liberal” he claims to have [Krugman 2007]. Interviews with Piketty were published on Krugman’s *New York Times* blog, as well as in *Vox*, *Salon*, *The New Republic*, *The Irish Times*, and many other newspapers. A few days before the *World Economic Forum* of Davos, the American edition of the *Wall Street Journal* discussed Piketty’s theory on inequalities [Gates 2014], and in October 2013, *World Bank* leading economist, Branko Milanovic, qualified Piketty’s book as “a unified theory of the functioning of the capitalist economy.” Interestingly, this review was first published online and was the first draft of an article published in the *Journal of Economic Literature*’s June 2014 issue. Everything transpires as if the online publication of this working paper was the real launch of *Capital*’s international career. Even *American National Public Radio* interpreted the sales of *Capital* as an indicator that

since 2008, [there has been] a huge surge of interest in understanding why so many people are falling behind [M. Geewax, 2014].

By the beginning of summer 2014, *Capital in the Twenty-First Century* had been on *Amazon*’s top-100 non-fiction bestseller list for four consecutive months, and on *The New York Times* bestseller list for more than two months, topping the list for three weeks. The success of the book then led to a new kind of review, the expounding on “Pikettymania”.





GRAPH. 2. Quotations of Piketty in the American Press; 2002-2014.

Source: Europresse.com

The above graph confirms that Piketty accrued citations at the very moment of the publication of *Capital in the Twenty-First Century*, though his work with Emmanuel Saez had already been recognized by the American press, especially by Paul Krugman in *The New York Times*. The duet of French economists however, did not receive as much acclaim as Piketty alone for *Capital in the Twenty-First Century*.

For the time period December 2013 to December 2014, Thomas Piketty alone is ranked 13<sup>th</sup> of the “most influential economists” by *The Economist*, in terms of attention received by the media. And a large part of Piketty’s American tour had indeed been spent defending the book on TV shows.

#### 4.5. TV Appearances

Echoing wide media coverage in newspapers, and in academic journals even before the book is published in the US in March 2014, Thomas Piketty’s appearances in mainstream US medias contribute largely to its success. Although Piketty was criticized, in left-wing journals, for his lack of realism and his distance from Marx, Marx was frequently associated with the author of *Capital* in TV shows, echoing the reviews of the book in mainstream newspapers. As it has been shown widely for other

cases,<sup>15</sup> TV coverage of the book focuses on the person of Thomas Piketty instead of the content of the book. The content being frequently summarized as a “radical” or “liberal” take on inequalities, or to the  $r > g$  law, as in March 6’s *Colbert Report*.

Focus on the “ $r > g$ ” rule results, in part, from Piketty’s own underlining of the status of the equation as “the fundamental divergence” of capitalism. Effectively, multiple invitations to appear in the media must be understood as another example of the exportability of Piketty’s work – here from academic field to a more mainstream field of cultural consumption – especially since his “main thesis,” the “fundamental divergence,” is a short mathematical one. As Jeff Goodwin puts it:

Books that cannot be formulaically summarized by [readers], accurately or otherwise, are unlikely to generate much discussion, let alone to change minds [J. Goodwin 1996, 31].

Another feature of Piketty’s media coverage is the constant appeal to his “Frenchness” as an explanation of his work. Congruency between the “revolutionary” thesis of the author and his “French” identity leads to appropriations of the book that appeal to May 68, like *The New Yorker*, and to the alleged “Socialist” tropism of French political and social life that contribute to marking Piketty as a radical intellectual, even more radical for an economist, at least at the international level. But the very possibility of being both radical and taken seriously in the field of economics is the product of quite recent trends, which the economic crisis has enhanced.

#### 4.6. *Crises in Economics*

The economic crisis of 2008 has, in the academic pole of the field of economics [Lebaron 2010, 163-166], led to the questioning of the objectivity of economics. In 2012, *Cambridge Journal of Economics* solemnly described the importance of economists’ conflicts of interest – as exemplified by the *Lehman Brothers*’ lies concerning Greek national accounts in 2007 – as one of the leading factors of global economic crisis [Carrick-Hagenbarth and Epstein 2012]. Though not dissimulating the functional role of such an explanation, which attributes global dysfunction to isolated bad habits without questioning the overall efficiency of the current economic system in ruling the economic world, this debate led to an open letter signed by about 300 economists. The letter urged the *American Economic Association* to

<sup>15</sup> See Gitlin [1980] for a seminal example.

adopt a code of ethics that requires disclosure of potential conflicts of interest that can arise between economists' roles as economic experts and as paid consultants,

quoting *Inside Job*, a movie by Charles Ferguson where Larry Summers, Harvard president from 2001 to 2006, Secretary of Treasury between 1999 and 2001, and a long-standing advocate for financial deregulation is shown receiving more than \$20 million from the financial-services sector between 2001 and 2008. Later, the OFCE (*Observatoire Français des Conjonctures Economiques*, which is affiliated with *Sciences-Po*) adopted this as a code of ethics. Economic crisis leads to a crisis in economics, where economic, academic, and political fields are, for a while, synchronized [Dobry 1986]. This crisis in economics legitimises “pluralist” approaches [Ben Hammouda, Oulamne and Sadni Jallab 2010], as shown by the reception of another open letter from the international initiative of students for pluralism in economics, which was jointly published in newspapers, such as the American *The New Yorker* and French *Le Monde*. At the same time, Nicolas Sarkozy – the French conservative President – mandated three economists to “rethink economic indicators.” This was the Stiglitz-Sen-Fitoussi Commission, directed by three relatively heterodox economists in the field. And even Alan Greenspan – longest reigning resident of the *American Federal Reserve*, and embodiment of orthodoxy in economics – admits that he had “put too much faith in the self-correcting power of free markets” [Andrews 2008], whereas Queen Elizabeth of England asked *London School of Economics'* researchers “why none of the experts saw it coming.”<sup>16</sup> While objectivation of such trends would take us far beyond the purpose of this article, it seems that these movements, originating from the core of economics, coincide to sketch legitimation for social science inspired approaches in economics, such as Piketty's “original” contribution [Guetzkow, Lamont and Mallard 2004], which occupied a relatively dominant position in the field of French economics, while studying non-dominant subjects (incomes) with heterodox methods (long historical series).

## 5. Part 4: The Global Intellectual

### 5.1. *The US as an Echo Chamber*

Not unlike the economic discipline, the US appears to be the center of the global intellectual field. As exemplified by the translation of Pierre Bourdieu's work

<sup>16</sup> To sketch an idea of how important this question was, especially for the English-speaking world, it is worth noticing that this quote was extensively reproduced in *Financial Times'* “Year in review” [Barber 2008, 16].

[Sapiro and Bustamante 2009], central languages and countries play a key role in the first stages of international consecration. In other words, the making of Piketty as a public intellectual in the US made him a public intellectual on an international scale. Most strikingly, sales of *Le capital au XXI<sup>e</sup> siècle* only took off in France in April 2014, after the American release of the book. Initially, despite considerable media coverage by prestigious newsmagazines and major news broadcasters (such as *Telerama*, *Le Nouvel Observateur*, the morning show of public national radio *France Inter*, the evening news show of national television *France 2*, etc.), sales of *Le capital* quickly plummeted after reaching top 6 on the non-fiction best-selling list in its first week. By the end of 2013, the book was out of the top 50, before rising back to first place in Spring 2014 as “Pikettymania” reached France from the US. By then, Thomas Piketty was nicknamed by the press “the rock star economist” (for example in *Le Nouvel Observateur*) and depicted as a superhero (on the front page of *M le Magazine du Monde*). In this regard, the link between press coverage and sales seemingly reinforces Michele Lamont’s findings on Jacques Derrida comparative reception in France and in the US, which emphasises the role of newsmagazines in legitimizing intellectuals in France [Lamont 1987].

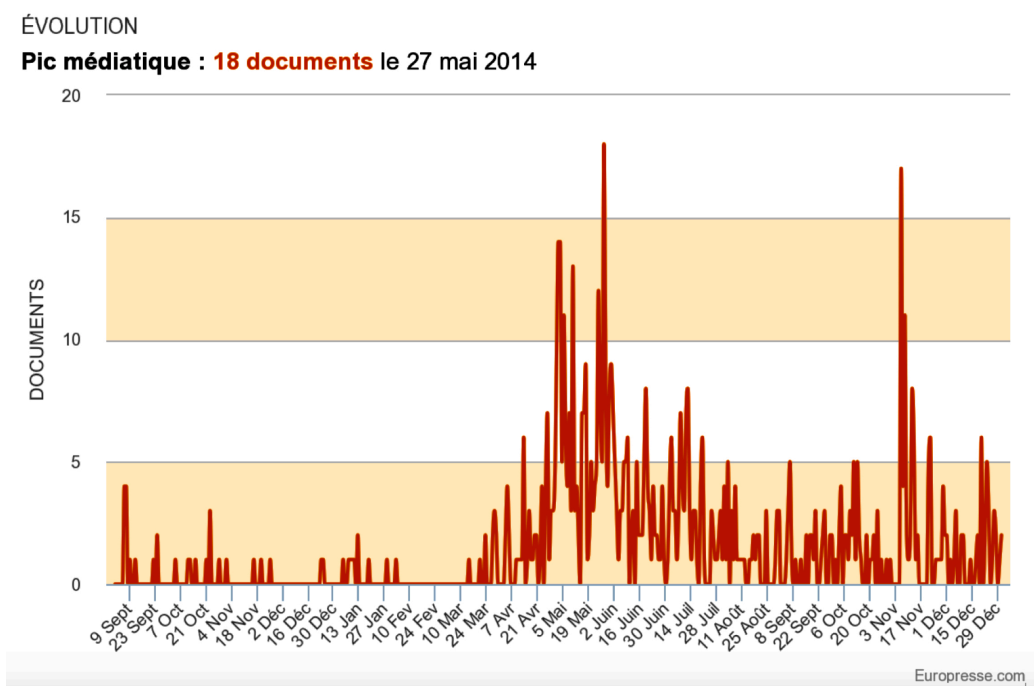
TAB. 2. *The Number of Piketty Citations in Major French Newspapers and Newsmagazines.*

	Aug. – Sept. 2013	Feb - March 2014
<i>Le Monde</i> (daily)	20	50
<i>Libération</i> (daily)	17	24
<i>Le Figaro</i> (daily)	5	7
<i>Marianne</i> (weekly)	6	4
<i>Le Point</i> (weekly)	3	3
<b>Total</b>	51	88

Source: Europresse.

Outside of France, the book was translated into thirteen languages by the end of 2014. However, the curve of the press quotations does not follow the multiple release date at national scales; the media citation curve follows the American release of the book rather than the translation calendar. For example, in Germany, where the book was issued in October 2014, Thomas Piketty was quoted the most in April 2014, when “Pikettymania” was at its apex in the US. For the whole of Europe, Piketty’s visibility in the press reached its peak by the beginning of the spring 2014, during, or

right after Piketty's tour in the US, at a moment when the book had not even been issued in most European countries.



GRAPH. 3. Piketty's quotations in European Press, outside of France: September 2013-December 2014.

Source: Europresse.com

Reading: 18 articles cited Piketty, May 27, 2014.

TAB. 3. *Translations and Publications of Capital in Twenty-First Century.*

French	Sept. 2013
English	March 2014
Italian	Sept. 2014
Chinese	Sept. 2014
German	Oct. 2014
Catalan	Oct. 2014
Dutch	Oct. 2014
Turkish	Nov. 2014
Spanish	Nov. 2014
Portuguese	Nov. 2014
Croatia	Nov. 2014
Japanese	Nov. 2014
Greek	Dec. 2014
Danish	Dec. 2014
Norwegian	Dec. 2014

Source: Thomas Piketty's Website (<http://piketty.pse.ens.fr/en/articles-de-presse/86>)

## 5.2. *The EU and the Greek Public Debt Crises*

As we mentioned in the introduction, only a handful of intellectuals have been able to occupy European public space. Following “Pikettymania”, the French economist now seems to be amongst them. Some of the positions he has taken in national media have been translated, as if to put him in the position of an opinion leader over the whole of Europe.

In March 2014, he signed a *Manifesto* published in *Le Monde* calling for deep reforms of the EU that was translated in *The Guardian*.<sup>17</sup> A few months after “Pikettymania”, the negotiations on the Greek public debt crisis between newly elected radical left Government and the so-called “Troika” (representing the *European Commission*, the *European Central Bank* and the *IMF*) made the headlines throughout Europe. At the beginning of summer 2015, as the referendum called by the Greek government said “no” to the terms of debt relief proposed by the *Troika*, Thomas Piketty made several public stances criticizing the attitude of the European Union towards Greece. What is most striking however, is the European dimension of his intellectual activism: during the course of the crisis, Thomas Piketty gave interviews and wrote opinion articles for several European major media outlets, such as German prestigious newspapers *Der Spiegel* and *Die Zeit*. As the *Spiegel* interview was pub-

<sup>17</sup> □ “Our Manifesto for Europe.” *The Guardian.co.uk*, May 2014.

lished in English on the paper's website,<sup>18</sup> the *Zeit* interview was quickly translated and published on an Indian news website, *The Wire*.<sup>19</sup> Even if Thomas Piketty is still a lot more active in the French press, he is regularly solicited or translated by foreign newspapers to give his take on different issues. This is best exemplified by the regular translation of Piketty's column in *Le Monde* for British newspaper *The Guardian*.<sup>20</sup>

Finally, one can argue that the internationalization of Thomas Piketty's intervention in the press proceeds according to the position of the media. Indeed, the location of Thomas Piketty's interviews and articles in the German and the British press seems to be the structural equivalent of his location in the French field of media: centre-left oriented newspapers targeting upper-middle class endowed with cultural capital.

## 6. Conclusion

When looking at improbable best-selling success such as Thomas Piketty's *Capital in the Twenty-First Century*, French press often depicted Thomas Piketty as some sort of Superman-French-economist (as did *M le Magazine du Monde*,<sup>21</sup> portraying Thomas Piketty with a cape and prominent muscles). The image of the super-hero has several meanings: First, it describes Thomas Piketty as the slayer of injustice that any good super-hero should be. Second, it conveys the idea of a man capable of extraordinary, even *impossible* things, like putting a one thousand page economics book at the top of the charts.

In this article, we first aimed at taking a step back from the apparent oddity of *Capital in Twenty-First Century*'s fate; such success – and its outcome for Thomas Piketty – is the product of the growing internationalization of different fields. First, Thomas Piketty was already a well-established economist long before the release of *Capital*. As one of the main architects of the *World Top Income Database*, Thomas Piketty and Emmanuel Saez entered the *White House* political agenda at a moment of economic (subprimes) and political (*Occupy Wall Street*) crises. Secondly, we attempted to show that the book could be viewed as the crystallization of Thomas Piketty's important social, academic and symbolic resources, which allowed him to write a

<sup>18</sup> "Thomas Piketty on the Eurozone: 'We Have Created a Monster.'" *Der Spiegel*, March 10, 2015.

<sup>19</sup> "Germany has Never Repaid Its Debts. It Has No Right to Lecture Greece." *The Wire*, July 6, 2015.

<sup>20</sup> The left oriented paper recently published Piketty's columns on Bernie Sanders and the *Panama Papers*.

<sup>21</sup> Thomas Piketty's photo as a super-hero appeared in an article titled: "Thomas Piketty: Why His Curbs Make the World Go Crazy?" *M le Magazine du Monde* 145, June 2014. [*Our Translation*].

one thousand page book that only partially met his discipline requirements, before making up specific arrangements for the book's translation, which led to a very quick release in the US. Third, Piketty benefited from the support of some key economists who act as opinion leaders on economic issues, such as Paul Krugman and Joseph Stiglitz. On a broader level, Thomas Piketty also benefited from the circular effect of the press, as Piketty's presence in American media became a journalistic topic in itself (and the same remark could be made for the French press). Finally, we have shown that the US act as an echo chamber in the international circulation of ideas: despite Piketty being French, it is the American success of *Capital in the Twenty-First Century* that granted him visibility on the international stage as an intellectual, herein confirming the central position of the US in the production and circulation of ideas. In this regard, Thomas Piketty's becoming an international intellectual illustrates the growing domination of economists, as well as the United States in the production of ideas and representations of the social world.

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## How to Become an International Intellectual?

### The Case of Thomas Piketty and “Capital in the Twenty-First Century”

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**Abstract:** In this paper, we attempt to show how French economist Thomas Piketty gained international visibility as an intellectual through the worldwide success of *Capital in the Twenty-First Century* [2013]. By looking at Piketty’s prior position (in the French intellectual field, in the economic discipline) and at *Capital in the Twenty-First Century* American reception [2014], we demonstrate that the writing and the English translation of the book were highly dependant on the resources Piketty was able to invest in its making (prominent position as an intellectual in France, peer recognition among economists with strong ties to the US academic field). We then show that the success of the book in the US is to be understood in the specific context of its political and intellectual reception, as Thomas Piketty, alongside another French economist, Emmanuel Saez, were cited in the *White House Reports* and caught the attention of the press for their work on income inequalities several years before the release of *Capital in the Twenty-First Century*. Eventually, we demonstrate that the US function as an echo chamber, which amplified the reception of the book as well as the visibility of its author. Therefore, Thomas Piketty’s becoming an international intellectual illustrates the growing domination of economists as well as the US in the production of ideas and representations of the social world.

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*Keywords:* Piketty; *Capital in the Twenty-First Century*; Best-seller; International Circulation of Ideas; Sociology of Intellectuals.

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