Piketty Misreads Austen

CARLOS RODRÍGUEZ BRAUN

Thomas Piketty's best-seller *Capital in the Twenty-First Century* (2014) uses literary references to reinforce its main theme, and from the outset he says that nineteenth-century novels are helpful in understanding relative wealth in those times and ours. Together with Balzac's work, he claims, "the novels of Jane Austen . . . paint striking portraits of the distribution of wealth in Britain . . . between 1790 and 1830," "grasp[] the hidden contours of wealth and its inevitable implications for the lives of men and women, including their marital strategies and personal hopes and disappointments," and "depict[] the effects of inequality with a verisimilitude and evocative power that no statistical or theoretical analysis can match" (2).[1]

This article argues, however, that, despite how interesting such a use of Austen's works might be, Piketty disappointingly presents a distorted picture of them. Austen, in fact, recognized that the society of her time was much more dynamic and mobile than Piketty suggests. Piketty also ignores Adam Smith, who is present in Jane Austen's works through a key principle of his theory of conduct and economic growth: human beings do not strive to be equal but to be better.

The Patrimonial Society

In order to prove that Austen's world was "the classic patrimonial society," Piketty repeatedly recalls an episode in one of her books that conveys the idea that, as in

Carlos Rodríguez Braun is professor of history of economic thought at the Universidad Complutense, Madrid.

1. Subsequent citations to *Capital in the Twenty-First Century* (Piketty 2014) provide the page number only.

The Independent Review, v. 21, n. 3, Winter 2017, ISSN 1086–1653, Copyright © 2017, pp. 465–476.

the old zero-sum fallacy, wealth is not created but only inherited and disputed. Accordingly, entailment

> was the reason for the misfortune of Elinor and Marianne in *Sense and Sensibility:* the Norland estate passed directly to their father and half-brother, John Dashwood, who decided, after considering the matter with his wife, Fanny, to leave them nothing. The fate of the two sisters is a direct consequence of this sinister conversation. In *Persuasion*, Sir Walter's estate goes directly to his nephew, by-passing his three daughters. Jane Austen, herself disfavored by inheritance and left a spinster along with her sister, knew what she was talking about. (362)

This last remark overlooks the well-known fact that Jane Austen had received in 1802 a marriage proposal by a rich heir and turned it down, though she was far from being wealthy (MacDonagh 1991, 39–40). She would later achieve success as a writer, but she did not live much longer, dying in 1817 at the age of forty-one. In any case, she did not want to be an amateur: "being a professional writer was, apart from her family, more important to her than anything else in her life" (Fergus 2011, 2). Like her heroines, she was a woman who chose freedom, knew the value of money, dwelled profusely on the subjects in her novels, and refused to marry without love (Austen 1982, henceforth *WJA*, 369; see also 911).

Piketty's point, however, is not the novelist's life but the notion that at the core of the world of her writings is a large, petrified, and unavoidable inequality. As the rich were a "fairly numerous social group" (411), he tries to sidestep this difficulty, arguing that their wealth "was totally out of reach for anyone content to practice a profession, no matter how well it paid" (619), an absurd statement that Piketty himself qualifies, albeit in a footnote: you could, after all, acquire a certain fortune through your work (412 n. 37).[2]

He chooses to focus on *Sense and Sensibility,* a story in which, unlike others by Austen, the protagonists do not work (MacDonagh 1991, 43). This facilitates Piketty's theme that wealth is something that you merely have and do not earn and that this situation does not change: "In *Sense and Sensibility,* the kernel of the plot (financial as well as psychological) is established in the first ten pages in the appalling dialogue between John Dashwood and his wife, Fanny" (413). It is true that John and Fanny become very rich by inheriting Norland, which brings them four thousand

2. Daniel Shuchman reproaches Piketty for his "almost medieval hostility to the notion that financial capital earns a return" and points to those contradictory minorities that turn out to be not so numerically insignificant: "While America's corporate executives are his special *bête noire,* Mr. Piketty is also deeply troubled by the tens of millions of working people—a group he disparagingly calls 'petits rentiers'—whose income puts them nowhere near the 'one percent' but who still have savings, retirement accounts and other assets. That this very large demographic group will get larger, grow wealthier and pass on assets via inheritance is 'a fairly disturbing form of inequality.' He laments that it is difficult to 'correct' because it involves a broad segment of the population, not a small elite that is easily demonized" (2014).

pounds a year. Other characters live pretty well with much less; the limit appears to be six hundred pounds (*WJA,* 691–92, 915), the annuity received by John Willoughby: "this is no doubt the reason why he soon abandons Marianne," remarks Piketty, as if his abandonment has to do exclusively with wealth and not with personal traits. Piketty remarks that John Dashwood, "[b]y accepting the advice of the odious Fanny and refusing to aid his half-sisters or to share one iota of his immense fortune, despite the promises he made to his father on his deathbed, . . . forces Elinor and Marianne to live mediocre and humiliating lives. Their fate is entirely sealed by the appalling dialogue at the beginning of the book" (414). The sisters' fate is anything but sealed, as any reader of *Sense and Sensibility* knows, but the *content* of the dialogue between Fanny and John is indeed appalling.

One of my referees reminded me that with five hundred pounds a year, the sum that John finally allots to them, the Dashwood girls and their mother are living on several times the average income of a working household during Austen's time.[3] They can hire more than one servant. Accordingly, to argue that the girls are relegated to lives of mediocrity and humiliation is not reasonable. Austen's world is in fact one where deprivation is very relative for all her major characters at her time.

Another thesis Piketty raises is that inequality is not only bad and unsolvable but necessary: "one can read between the lines an argument that without such inequality it would have been impossible for a very small elite to concern themselves with something other than subsistence: extreme inequality is almost a condition for civilization" (415). This statement is rather strange. Piketty could have pointed to the more notorious fact that all nonprimitive human communities have ranks and are thereby more unequal than the hordes of original humanoids, as the early reflections on society highlight, including Adam Smith's when he recognizes and deplores the disposition to admire the rich and the powerful. Piketty instead seems to suggest a sort of conspiracy: someone wishes to fool us with the false idea that if we want civilization, we must accept *extreme* inequality, the degree of which is left conveniently imprecise. He repeats:

> these nineteenth-century novelists describe a world in which inequality was to a certain extent necessary: if there had not been a sufficiently wealthy minority, no one would have been able to worry about anything other than survival. This view of inequality deserves credit for not describing itself as meritocratic, if nothing else. In a sense, a minority was chosen to live on behalf of everyone else, but no one tried to pretend that this minority was more meritorious or virtuous than the rest. In this world, it was

3. According to the social tables included in the recently published book *British Economic Growth, 1270–1870,* the average annual income per laboring family in 1801–1803 was 45 pounds, with a quotient of 11.1 to the 500 pounds that the Dashwood girls received (500 divided by 45) (Broadberry et al. 2015, 327). The annual wages of different kinds of workers were 15.25 pounds for a farm laborer, 20 pounds for a building laborer, and 31 pounds for a building craftsman, with quotients of 32.8, 25.0, and 16.1, respectively, to the 500 pounds (Broadberry et al. 2015, 311). I thank Professor Leandro Prados de la Escosura for this reference.

> perfectly obvious, moreover, that without a fortune it was impossible to live a dignified life. . . . Modern meritocratic society, especially in the United States, is much harder on the losers, because it seeks to justify domination on the grounds of justice, virtue, and merit. (416)

So the "merit" of inequality resides in being overtly declared, crassly arbitrary, completely unjustified, and totally unrelated to any real merit whatsoever. Here we have all of Piketty's ghosts, from his dislike of American capitalism (except Franklin Roosevelt's interventionism) to the idea that inequality is equivalent to "losing" to domination and injustice, something that he—along with many others, for that matter—proclaims but does not prove.

Piketty misreads Austen, whose vision is much more nuanced. He is, by the way, far from being the first to present Jane Austen as having conflicting views of economics or her work as having socialist overtones. David Daiches called her "a Marxist before Marx" and praised the "ruthless clarity" with which she described a gloomy world marked by unchangeable inequalities: "the fate of a well-brought-up woman was to find a suitable husband, or retire forever into the outer darkness" (1948, 289; see also Duckworth 1994, 28–29).

This vision of a paralyzed society has more to do with the propensity to deny any improvement associated with capitalism than with any historical evidence from the nineteenth century. It is also an example of the so-called Spencer's Law: "The more things improve, the louder become the exclamations about their badness." It should be added that economists are not excluded from this law, and a remarkable instance precisely concerns the theory of economic growth. Jane Austen's contemporaries, the classical economists, witnessed a dynamic process of development, but practically all of them, starting with Smith, coincided in the mistake of believing that the process would come to an end. This idea has lingered on, from theories of "secular stagnation" in the 1930s and early 1940s to theories of "limits to growth" in the 1950s and 1960s and other more or less-somber visions and on to the theory argued by Piketty himself, which relies heavily on the prediction that economic growth will be subdued in the future—that is, precisely what has *not* occurred in the past two centuries.[4]

Perhaps because Jane Austen was not an economist, she did realize that the economy was *not* stagnating, as she shows in *Mansfield Park* when Fanny Price returns to her original seaport home after having lived with wealthy relatives for seven years: "they were in the environs of Portsmouth while there was yet daylight for Fanny to look around her, and wonder at the new buildings" (*WJA,* 562). In *Northanger Abbey*, Catherine Morland makes a similar observation when she reaches Bath (*WJA,* 858). Economic progress is also obvious in the unfinished novel *Sanditon* regarding a new branch of business, tourism, which also reveals an increase in social welfare (Austen 2003, 159–62).

4. See Bryan Caplan's analysis of the "pessimistic bias" (2007, 43–49, 74–75).

An interesting point with respect to income distribution and prosperity is brought up by Fanny's mother, who grumbles about the increasing trouble of getting good servants: "it is quite a miracle if one keeps them more than half a year" (*WJA,* 567). This statement reveals how well-off Fanny's family in Portsmouth is relative to the median English household, a point mentioned earlier, and the turnover in servants is clearly a symptom of economic progress and the wider alternatives open to workers (McCloskey 2014, 85). These pages also embody another notion: both the economy and individuals can change for the better because they are not fossilized entities, as Fanny observes by contrasting her mother with Lady Bertram, her mother's sister: "that where nature had made so little difference, circumstances should have made so much" (*WJA,* 578).

Austen's novels do not display a world devoid of economic and psychological setbacks, but Piketty and others do not appreciate her subtleties in picturing society as well as the labors and morals of men and women. They commit the same mistake as some feminists who condemn Austen's endings and her happily-ever-after marriages. Karen Newman addresses this latter critique, recognizes that Austen's novels "reflect the social and legal limitations that women of the eighteenth and nineteenth centuries faced," and recommends caution: "Her consistent use of economic language to talk about human relations and her many portraits of unsatisfactory marriages prevent us from dismissing her novels as romantic love stories. . . . By reading an Austen novel as a unity with romantic marriage as its final statement, we impose a resolution on her work that makes it conform to the very expectations for women and novels that Austen's irony constantly undermines" (1983, 694, 695).

Women and Men in Love, Work, and Unequal Wealth

In many of her books, Austen mentions several professions, besides the clergy and the military, to exemplify a rising middle class, with which she sympathizes, and the aristocracy's and landed gentry's often bitter reaction to that rising status.

We see lawyers, physicians, and various tradesmen, some of whom have earned handsome amounts of money by their talents and personal exertions, including, in *Emma,* Mr. Weston; a businesswoman, Mrs. Goddard, who owns and runs a boarding school; the Coles "of low origin" but new wealth; Jane Fairfax's unnamed "rich" father; and the ill-treated but prosperous tenant farmer Mr. Martin (*WJA,* 621, 713, 851). In *Pride and Prejudice,* there are Mr. Phillips and the respected Edward Gardiner, Mrs. Bennet's brother, whose character, along with that of his wife, is much praised. And in *Mansfield Park,* even the despicable Henry Crawford "wished he had been a William Price, distinguishing himself and working his way to fortune and consequence with so much self-respect and happy ardour, instead of what he was!" (*WJA,* 493).

As regards women, Austen's most charming heroines are not fortune hunters, as some have claimed (Chamberlain 2014): they wish to marry for love and succeed in doing so. But they also approve of richness, as to a certain degree almost everyone

does. The latter sentiment can debase ethics and has been at all times much regretted by moralists, including Adam Smith in *The Theory of Moral Sentiments*. Smith says that there is no real society without ranks and order (not meaning that the same individuals or specific groups should always occupy them), and this system requires that wealth should be admirable, which is natural and useful but is "at the same time, the great and most universal cause of the corruption of our moral sentiments" ([1759] 1982b, 61, see also 17–18; cf. Newman 1983, 697).[5] Like Smith, Austen "fears that economic considerations will outweigh and overcome moral considerations in human conduct" (Duckworth 1994, 88).

In addition, progress made it possible for an increasing group of women to live without working. This does not mean that the opportunity not to work or to benefit from a husband's means was always available, as the always realistic Austen states on the first page of *Mansfield Park:* "But there certainly are not so many men of large fortune in the world as there are pretty women to deserve them" (*WJA,* 379).

So thinking about money is to be included in women's right to choose their lives, which they do in Austen's novels, albeit not always rightly. But the option of labor exists, and, although rarely then a preferred choice for a lady, it would be preferred by some if the alternative were a marriage without love—the case of Frederica Vernon in *Lady Susan* and Emma Watson in *The Watsons* (Austen 2003, 74, 110).

Piketty treats practical considerations with disdain when he recalls the "one difficulty" finally faced by Edward and Elinor in *Sense and Sensibility:* "they only wanted something to live upon" (414; see *WJA,* 179). But all couples make such considerations, and love is pondered with estimations about "the comforts of life." It may be added that there is no absurdity in a woman's admiration of a man's wealth, just as she can admire his power, and such a sentiment can evolve into love; the dichotomy between love and money is unreasonable. In *Northanger Abbey,* by the time Isabella Thorpe assures Catherine Moreland that "where people are really attached, poverty itself is wealth," and her brother John adds, "Fortune is nothing" (*WJA,* 909), their cunning, manipulative, and boastful characters have been sufficiently drawn to make the reader beware of their untruthfulness. Ambivalence regarding money's role does not preclude acknowledging the moral failure of losing love for money's sake, as John Willoughby explains when he opens his heart to Elinor in *Sense and Sensibility:* he is a fortune hunter indeed; he wants to live well, to spend quite a lot, and not to work (*WJA,* 155).

Austen's heroines are not calculating and avaricious, and when some female characters are this way, such as Fanny Dashwood in *Sense and Sensibility* and Mrs. Norris in *Mansfield Park,* the reader unmistakably perceives their nastiness (Trepanier 2014, 63–64). What women are—the same as men—is "rational creatures,"

5. Desire for rank and wealth may not be too intense to corrupt absolutely, but in such cases Austen does not fail to criticize it, for example, by way of mockery, as in *Pride and Prejudice* with the outbursts of the social-climber Mrs. Bennet to Elizabeth on hearing of her engagement to Mr. Darcy: "How rich and how great you will be! What pin-money, what jewels, what carriages you will have! . . . I am so pleased—so happy. Such a charming man!—so handsome! So tall!" (*WJA,* 371).

as Elizabeth Bennet claims to be in *Pride and Prejudice* (*WJA,* 240). Mrs. Croft says to her husband in *Persuasion,* "But I hate to hear you talking so like a fine gentleman, and as if women were all fine ladies, instead of rational creatures. We none of us expect to be in smooth water all our days" (*WJA,* 1008).

The term *rational* indicates an enlightened feminism, opposite to the behavior of women who are not independent and are obsessively chasing possible husbands (Kirkham 1983, 4–5), as in *Pride and Prejudice,* when Mr. Bennet speaks derisively to Elizabeth about his militia-chasing younger daughters as "your very silly sisters" (*WJA,* 299). But labor is also admired, even lyrically, as in *Persuasion:* "the ploughs at work, and the fresh-made path spoke the farmer . . . meaning to have spring again" (*WJA,* 1015). Moreover, substantial changes in a purportedly immovable unequal society are celebrated: Anne Elliot recognizes that the Crofts are more deserving of respect than her own blue-blooded family (*WJA,* 1034).[6] Work is respected, and when one sees the opposite argument, as when in *Persuasion* Mrs. Clay proclaims that only the people who do not work at all "hold the blessings of health and a good appearance to the utmost" (*WJA,* 984), it is clear that Austen is being ironic.

The critical point is not the unequal pursuit of money but the way one tries to get it. The evil of Anne's cousin William Elliot is not that he is interested in money ("Do not you? Do not we all?" asks Mary Crawford in *Mansfield Park* [*WJA,* 482]) but that, as Mrs. Smith tells Anne, "Money, money was all that he wanted" (*WJA,* 1072). He did not love and was "very unkind" (*WJA,* 1077) to his first wealthy wife: money was truly *all* he wanted.

In other cases, it is possible to harmonize wealth and virtue: in Austen's texts, "if in the commercial realm individuals are drawn to wealth, in their personal lives they may choose virtue. . . . Through the marriage of Edmund Bertram and Fanny Price in *Mansfield Park,* as through the marriage between Fitzwilliam Darcy and Elizabeth Bennet in *Pride and Prejudice,* Austen unites virtue and wealth without conflating the two" (Michie 2000, 11–12, 17–18). So there is ambivalence in inequality according to Austen, but this ambivalence has nothing to do with any kind of social sickness: it refers to individuals because the search for money can be either beneficial or detrimental to our characters. A person can be rich and dishonest and selfish like John and Fanny Dashwood or rich and generous like Mr. Darcy (*WJA,* 314).

Austen, Smith, Inequality, and Back to Piketty

From the novelist's qualified tribute to moderation and realism, labor and responsibility, to her balanced visions of inequality through money and wealth, it will not surprise the

6. "The landed world of the gentry is shown to be pretty much unredeemable and decaying," says Nina Auerbach (1972, 122). And Deirdre McCloskey points out that agriculture was losing weight in the determination of national income: "[l]andlords did not engorge the national product, contrary to what Ricardo confidently predicted. Indeed the share of land rents in national (and world) income fell heavily from the moment Ricardo claimed it would steadily rise. The outcome resembles that from Malthus, whose prediction of population overwhelming the food supply was falsified nearly from the moment he claimed it would happen" (2014, 85).

reader that Jane Austen has been associated with moralists such as the Earl of Shaftesbury, David Hume, and, in particular, Adam Smith (Ryle 1968, 298–301; Gallop 1999, 109; Knox-Shaw 2005, 348, 354; Dadlez 2009; Bohanon and Vachris 2015). Thus, with regard to how Miss Crawford speaks of "the true London maxim, that everything is to be got with money," in *Mansfield Park* (*WJA,* 407), Elsie Michie comments: "she echoes Smith's argument that self-interest is a universal drive" (2000, 15).

But shades and degrees are present both in the novelist and in the philosopher. Self-interest is undoubtedly a universal drive, but it can be exaggerated. Austen reveals this maxim through personal features: an example of her realistic irony is how she uses a Smithian rhetoric in *Sense and Sensibility* to sum up how a vulgar and cunning character such as Lucy Steele can practice self-love only to her own benefit: "The whole of Lucy's behaviour in the affair, and the prosperity which crowned it, therefore, may be held forth as a most encouraging instance of what an earnest, an unceasing attention to self-interest, however its progress may be apparently obstructed, will do in securing every advantage of fortune, with no other sacrifice than that of time and conscience" (*WJA,* 182). The main moral feature of the social instincts that everyone has, the idea that opens *The Theory of Moral Sentiments,* is that the best lies in checks from the inside; accordingly, Smith and Austen share the "natural view" of man and its link to classical liberalism.[7]

The liberal picture of Jane Austen can be deduced not only from her obvious support of personal liberties tied always to personal responsibilities, ethics, and values but also from her appreciation of institutions ranging from the family to the right of property. She considers these institutions as promoters of individual and collective progress.

Her thoughts point thus in a Smithian direction, but did she actually read Adam Smith? Austen does not quote him or any other moralist, but she probably did read him: the distinction that Mary Bennet draws between vanity and pride in *Pride and Prejudice* (*WJA,* 195) is remarkably similar to the one made by Smith in *The Theory of Moral Sentiments* (Moler 1967; Smith [1759] 1982b, 255–62; cf. Fricke 2014, 344).

Austen is also Smithian in a fundamental point regarding inequality that Piketty ignores: human beings do not wish to be equal but, rather, quite the opposite. Accordingly, any theory that places the "problem" of inequality at the top of social considerations neglects human nature.

As noted earlier, Piketty mentions *Persuasion* with regard to the inheritance laws that make Sir Walter Elliot's nephew his direct heir, bypassing his daughters. Primogeniture and the preference for male heirs over female ones were debated in Austen's times. In *The Wealth of Nations,* Smith considers the pros and cons of primogeniture but finds the former only in the field of opportunity of the past and completely unjustified in his

7. Austen was a "committed conservative" or "Tory radical," says Marilyn Butler (1975, 165). Some socialists tried to use her as a model against Margaret Thatcher's policies, but the latter "are closer to the laissez-faire creed of classical liberalism than to conservatism as it was understood and expressed in Austen's period by such writers as Wordsworth, Southey, and Coleridge," says Alistair Duckworth, who links Austen with Edmund Burke, a thinker close to Smith in the idea of amending institutions but never using politics or laws for turning them upside down (1994, xii, 34–35; see also Kirkham 1983, 83).

own day. His conclusion is clear: entailments are "absurd," and primogeniture is "contrary to the real interest of a numerous family" ([1776] 1981, 384).[8]

We see in *Persuasion,* as in other novels by Austen, a varied picture of English society and economy, but inheritance transmits Piketty's themes: wealth is not created, production does not grow, and what counts is inequality in its distribution. Deirdre McCloskey says, "Because Piketty is obsessed with inheritance, moreover, he wants to downplay entrepreneurial profit, the trade-tested betterment that has made the poor rich" (2014, 87–88).

Inequality is treated in *Persuasion*. To begin with, there is the decline of the landed aristocracy, a group described in disapproving tones as ostentatious and thoughtless spenders. Austen elsewhere writes about prudent and hard-working landowners, such as George Knightley in *Emma*. In *Persuasion,* however, we see how and why aristocrats are displaced by a different kind of people who are not idle baronets but professional men, successful ones at that: Admiral Croft fought in Trafalgar and "acquired a very handsome fortune" after his career in Europe and the East Indies (*WJA,* 984), and Captain Wentworth has a similar history. The foolish Sir Walter despises the man who will replace him in Kellynch Hall's premises and perhaps eventually become its owner, but he recognizes the navy's role in social intermixing: it is "the means of bringing persons of obscure birth into undue distinction, and raising men to honours which their fathers and grandfathers never dreamt of" (*WJA,* 1035). Yet he is more concerned with the admiral's appearance than with his character: "I take it for granted that his face is about as orange as the cuffs and capes of my livery" (*WJA,* 1035). And, indeed, we read that Croft, although "a little weatherbeaten," is a gentleman. This he surely is in his manners and style, and although he makes few changes when he starts living in the house, he does much when he symbolically removes all of Sir Walter's mirrors from his dressing room: "Such a number of looking-glasses! Oh Lord! There was no getting away from one's self" (*WJA,* 1035).[9]

Even if not for reasons of economic recklessness, aristocrats who oppose social mobility, particularly when it is represented by a woman who marries a rich husband for love, are drawn with vigorous derogatory strokes in Austen's novels, as in the case of Lady Catherine de Bourgh's nasty remarks to Elizabeth Bennet as she tries to prevent Elizabeth's engagement with Mr. Darcy in chapter 56 of *Pride and Prejudice*.

8. The same ideas appear in *Lectures on Jurisprudence* (Smith [1896] 1982a, 49, 69, 468). The subject, however, is debatable because primogeniture can be seen as an efficient institution that avoids fragmentation of rural estates.

9. Compared with Austen's earlier books, *Persuasion* and *Mansfield Park* contain "much more social criticism. . . . [T]he idea that a gentleman ought to be socially useful does not appear at all in *Northanger Abbey* or *Sense and Sensibility,* whereas it is crucial in all of the last three novels." This change in view most likely had to do with religion: "in her last years, when touched by Evangelical influence, Jane Austen was very ready to find fault with the aristocracy. The Evangelicals were dedicated critics of moral backsliding among the governing classes: their campaigns against worldliness, triviality, and irresponsibility in high life were central to their effort" (Butler 1975, 163–64, 284). They, including Austen, also supported the abolition of slavery (Ellis 2005, 422).

If these proofs of Austen's acknowledgment and celebration of social change are not enough, *Persuasion,* as we have already seen, condemns the love of money to the exclusion of everything else, praises effort in all ranks, even modest agricultural work, and presents in agreeable colors an intellectually independent woman who claims for her sex the status of rational creatures instead of fine ladies. Moreover, the heroine marries for love a self-made man whom her family and friends had disapproved of when he was as yet unsettled but full of promise. Finally, everything suggests that the story displayed to the reader prefigures a more equal world: in the future, there will probably be more parvenus than Sir Walters and much more nouveau riche if tradesmen and entrepreneurs and workers in the rest of the professions are included, as they are in other novels by Austen.

So if Piketty uses only the inheritance episode from *Persuasion,* we cannot assume that the novel does not say anything else on the subject of inequality worth mentioning. The truth seems to be quite the opposite, although perhaps not convenient to Piketty's purpose of painting a lugubrious community where nothing changes and privileges are eternally revolving around the same fortunate and undeserving class.

The picture Piketty presents is not precise with respect to historical facts and does not represent faithfully what Jane Austen herself wrote. Her novels instead adjust much better to a notable feature of human nature, much insisted upon by Adam Smith: in their normal behavior, women and men strive not to be equal but to be better. Smith introduces this idea in *The Theory of Moral Sentiments,* "[t]hat great purpose of human life which we call bettering our condition" ([1759] 1982b, 50), and he develops it in *The Wealth of Nations* in a chapter with a title that should have caught Piketty's attention, "Of the Accumulation of Capital": "But the principle which prompts to save, is the desire of bettering our condition, a desire which, though generally calm and dispassionate, comes with us from the womb, and never leaves us till we go into the grave" ([1776] 1981, 341; see also 343, 345, 540, 674).

This purpose to "better our condition" can go hand in hand with the appreciation of equality in the classical liberal sense, the equality compatible with personal liberty—that is, equality *before* the law, an equality that can result in ample differences between persons, differences that in the absence of violence and fraud are just precisely because no one has interfered in individuals' rights and transactions.

Conclusion

Thomas Piketty has seriously misread Jane Austen, cherry-picking certain passages of her work to illegitimately buttress his argument and ignoring her depth as a social commentator and observer. In Austen's novels, as in the actual England, there is a great deal more social mobility than Piketty suggests.

Moreover, Austen appreciated institutions as safeguards of economic and personal development. The same can be said of the moral sentiments and traditional values propounded by Adam Smith and in contrast with what the future held in store.

The English novelist suggests and the Scottish economist demonstrates that trying to improve our lot in life is what we actually do, instead of just yearning to be equal, and that this desire for inequality is a moving force of individual and social welfare.

Piketty runs in the opposite direction because, apart from other economic and political considerations that lay outside the scope of the present article, he fails to understand how people actually conduct themselves in "the ordinary business of life," to use Alfred Marshall's words. This is why Piketty's analysis of how markets operate is so unsatisfactory and why he actually does not explain what the genuine, not fictitious, dangers of inequality are and why they should be opposed and neutralized.

Not only does he ignore the strong propensity to better our own condition, but he also, like so many economists and other social and political thinkers both in our time and in a more or less remote past, believes that this liberal principle produces harmful results that require active political intervention in the form of a tax on wealth to achieve equality *after* the law and so to prevent individual liberty from generating unspeakable catastrophes. "There will always be a fundamentally subjective and psychological dimension to inequality, which inevitably gives rise to political conflict," he argues (2). But, to use one of Austen's favorite words, this sentiment is merely a prejudice.

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Acknowledgments: Earlier versions of this article were presented in 2015 at the Mont Pelerin Society meeting in Lima, at the Universidad Francisco Marroquín in Guatemala, and at the Centro Diego de Covarrubias and the Universidad Complutense in Madrid. I thank the participants for their comments, in particular Mar Delgado Téllez, who was my discussant at Complutense. I also gratefully acknowledge comments by Eric Clifford Graf, Benito Arruñada, Leandro Prados de la Escosura, Pedro Fraile, Fernando Méndez Ibisate, Manuel Santos Redondo, and two anonymous referees.