

## The three options: an introduction

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The everyday operations of our economies produce the goods and services that keep us alive and enable us to enjoy life. But that is not the only way that those operations effect our lives; they also effect societies and ecosystems. The Inequality Crisis, which threatens our societies, and the Climate Crisis, which threatens both our societies and our species, are also, no less than **production**, brought about directly by the everyday operations of our economies.<sup>1</sup>

But for two hundred years the economics profession has in the main excluded from its study of economies two of their three categories of primary effects. And given the profession's influence, this exclusion of **societal** and **ecological** effects has promoted the intellectual invisibility of these two categories, thereby helping to bring about the two crises.

Compared to the Climate Crisis, which, although only recently acknowledged, has been in the making for over a century and a half, the Inequality Crisis is young. The massive redistribution of income and wealth which brought it about began in the 1970s, but until 2014 that redistribution was, except in the [RWER](#) and other journals outside the neoclassical mainstream, almost never mentioned. Although there is still a long way to go, Thomas Piketty's *Capital in the Twenty-First Century* changed that.<sup>2</sup> Many kinds of intellectuals took notice, and literally within months of the book's publication it became socially acceptable, even among economists, to talk about growing inequality – the by then already long-term upward redistribution of income and wealth.

Meanwhile, the effects of that redistribution have become increasingly manifest, so much so that even in time of pandemic they make the daily news. In democracies it seems to be that the more extreme the upward redistribution becomes, the more politically aggressive the ultrarich become. And when they capture political parties and then, as in the United States, rule and reshape their countries' institutions, a moral vacuum emerges wherein victims of the redistribution look for vulnerable groups to scapegoat, and a populism of the pre-fascist variety takes hold.<sup>3</sup>

But income and wealth distributions, unlike gravitational forces, result not from the natural order but from human decisions. And the general direction of those decisions now needs to become part of open public discussion. Regarding the distribution of income and wealth, human society now has three basic options:

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<sup>1</sup> Edward Fullbrook and Jamie Morgan (editors) (2019) [Economics and the Ecosystem](#). World Economics Association BOOKS.

<sup>2</sup> Edward Fullbrook and Jamie Morgan (editors) (2014) [Piketty's Capital in the Twenty-First Century](#). World Economics Association BOOKS.

<sup>3</sup> Edward Fullbrook and Jamie Morgan (editors) (2017) [Trumponomics: Causes and Consequence](#). World Economics Association BOOKS.

1. Continue with the upward redistribution,
2. Maintain the current distribution,
3. Reverse the redistribution of recent decades.

If you favour Option 1, you may not want to read *The Inequality Crisis* and you for sure will want to discourage others from reading it. Why? Because all its papers offer insights into how Options 2 and 3 could be realized, and all are ultimately committed to empiricism rather than to axiomatics.

It is hoped that this collection will be only part of the beginning of a new focus in economics. On the topic of economic inequality, many papers and books that are both truth-seeking and sincerely in the spirit of goodwill towards humanity are now urgently needed.

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