How to solve the inequality problem that is plaguing capitalism

Tuesday 28 July 2015 5.30pm–7.00pm

Speaker
Professor Richard Freeman
Harvard University & NBER

Location
Manning Clark Centre LT2

RSVP
Please register at Eventbrite:
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Enquiries
Professor Martin Richardson
Martin.Richardson@anu.edu.au
6125 2582

June Ma
June.Ma@anu.edu.au
6125 0884

This event is free and open to the public and involves a lecture and a reception.

Richard B. Freeman holds the Herbert Ascherman Chair in Economics at Harvard University and is currently Faculty co-Director of the Labor and Worklife Program at the Harvard Law School. He directs the National Bureau of Economic Research / Sloan Science Engineering Workforce Projects, and is Senior Research Fellow in Labour Markets at the London School of Economics' Centre for Economic Performance. Professor Freeman is a Fellow of the American Academy of Arts and Science and currently serves on two AAAS panels. He is a member of two current Panels of the National Academy of Science, and has served on six previous panels of the National Academy of Sciences. Prof. Freeman received the Mincer Lifetime Achievement Prize from the Society of Labor Economics in 2006. In 2007 he was awarded the IZA Prize in Labor Economics. In 2011 he was appointed Frances Perkins Fellow of the American Academy of Political and Social Science.

The specter of massive inequality is haunting modern capitalism, with a small elite – the 1%, 0.01%, 0.001% of billionaires and financiers and the like – gaining the bulk of the benefits of modern economic growth and using their wealth to dominate economies and politics. In virtually every country, labor's share of income has fallen and inequality has increased massively. What, if anything, can we do to restore a more egalitarian distribution of income, with a strong middle class, and restore the historic link between growth of productivity and real wages? This talk argues that the answer lies in wider ownership of capital and worker participation in decisions at their workplace and firm. It gives the evidence that this solution works and lays out ways to get from here to there.