Original scientific paper

UDC:330.564; 316.334.2

doi: 10.5937/ekonhor1502081L

DETERMINANTS OF ECONOMIC (IN)EQUALITY AND IMPLICATIONS FOR SUSTAINABLE ECONOMIC DEVELOPMENT

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The research, focusing on the specific key aspects of economic inequality as well as economic equality, by analyzing numerous theoretical, methodological and empirical views concerning the mentioned socio-economic phenomena, aims to identify the following related and relevant aspects that affect the efficiency of the functioning of a modern economy: a) economic inequality that has a stimulating effect on the creative, productive and innovative use of all production factors positively affects the functioning of the economy and is socially justifiable; b) a high level of economic inequality, which shows a tendency to further increase, has a negative effect on the economic system indicators as well as the stability of the society and the political environment, therefore resulting in a weaker economic performance and a lower economic growth rate; c) economic equality (certainly not egalitarianism), by contributing to greater social and political stability, which in turn reflects positively on economic stability and efficiency, is the basis for a greater success of the modern economy and dynamic economic growth rates. The main result of this study is assessing the basic factors of high and rising economic inequality and its implications for the functioning of modern economies, and accordingly, pointing to the need to implement economic policies that would lower economic inequality and mitigate its adverse consequences for the economy and the society.

Keywords: economic inequality, economic equality, sustainable economic development, income, standard of living, poverty

JEL Classification: D31, D63, I38, P36

INTRODUCTION

Among the greatest challenges of the modern economy are the problems related to the long-term trends of rising income and wealth distribution inequalities, which are also the key variables in inequality and

unemployment research. Drawing attention to the connection between economic inequality and unemployment is based on the fact that these factors represent the factors crucial in lowering the level of the living standard as well as a poverty increase, i.e. inequality *par excellence*. After a long period of turning a blind eye to this problem, economic inequality received greater attention in the 1990s, since the increase in income inequality had become apparent in the 1980s. In other words, the revival of

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the interest in the issues of economic inequality is the result of significantly diminishing income distribution implications in the modern economy, which occurred during the last two decades of the 20th century and at the beginning of the 21st century. A growing interest in these relevant issues concerning both the economy and the society is certainly influenced by the impact of the global economic crisis on the functioning of modern economies and overall social life. Namely, the research into the causes of the global crisis has shown that increasing inequality, among other factors, has added to its emergence. Consequently, economic and social reality imposed the need to intensify theoretical and empirical research into the problems of inequality and its implications for the functioning of the modern economy, as well as the economic growth and development.

In addition to the mentioned socio-economic circumstances, the publishing of Thomas Piketty's book *Capital in the Twenty-First Century* (2015) has brought economic inequality, as the central issue of the modern economy, to the attention of the scholarly, professional and general public. By examining the relevant issues of inequality, which threatens the vision of the capitalist system by its growing tendency, the author identifies the instruments and the measures that should be used by the creators of economic policies in order to tackle this problem. The key findings and conclusions of T. Piketty's book, which some of the most famous contemporary economists consider as one of the most influential books in the field of economics published in recent decades, will be discussed in a separate section of the paper.

The consequences of economic inequality have not only been the topic of numerous studies, but also the subject of the official reports produced by the United Nations (UN), the World Bank (WB) and the Organization for Economic Co-operation and Development (OECD). Thus, the Human Development Report (United Nations, 2014) emphasizes that human rights are violated not only by repression, terrorism and other political and military interests, but also by unfair economic structures that create huge inequalities. The negative effect of inequality reflects both on the economic performance and the stability of the society and the political environment. It is precisely due to its

impact on economic, social and political conditions that the analysis of the key issues of inequality is of particular importance for the creators of economic and other policies. These are the reasons why it is essential that the issue of inequality should be given the central role in the economic analysis as well as in this paper.

In accordance with the defined subject, the main aim of this paper is a critical review of the relevant theoretical and empirical aspects of (in)equality as an important factor of the stability and efficiency of an economic system. In other words, the aim is to point out that it is not economic inequality which boosts workforce productivity, savings and investments that limits the performance of the functioning of an economic system, but rather rising inequality that is not socially acceptable.

In accordance with the defined subject and the goal of the research, the initial hypothesis is:

- H: If greater economic equality contributes to the stability of a society and its homogenization, then such economic equality will be in the function of dynamic economic growth and sustainable development and as such will not be in sharp conflict with economic efficiency.

For the purpose of the analysis of the key aspects of (in)equality as well as their implications for the performance level of an economic system in terms of achieving dynamic economic growth rates and sustainable development, the method of the qualitative economic analysis will be principally used. By observing the comprehensive and complex phenomenon - namely the defined research subject, this methodological toolkit enables a more thorough understanding of the causal relationships between the key aspects, i.e. inequalities in income and wealth distribution and efforts to achieve greater equality in a society as well as their implications for the economic activity.

The paper is organized into six sections. Following the Introduction, the second section of the paper examines the relevant concepts both in economic thought and practice, including the position of some of the most influential international institutions (UN, WB, OECD) on the current problems of growing inequality. A

short review of the key positions of Thomas Piketty's published in his book titled *Capital in the Twenty-First Century* is given in a separate (third) section. The fourth section identifies the interconnectedness and the interdependence between rising inequality in modern economies and the dominant neoliberal concept, based on the theoretical and methodological analysis and a critical review of the phenomenon of (in)equality in the economy and the society. The relevant aspects of the implications of economic inequality and economic equality on the successful performance and functioning of the economy will be analyzed in the fifth section of the paper. In the last section of the paper, i.e. the Conclusion, the author presents his position on the set hypothesis, points out the main results and contributions as well as the limitations of the study and considers some standing issues important for future research.

POSITIONS ON ECONOMIC (IN)EQUALITY

Although J. M. Keynes wrote that „The outstanding faults of the economic society in which we live are its failure to provide for full employment and its arbitrary and inequitable distribution of wealth and incomes” (taken from Krugman, 2012), in the decades that followed and saw the functioning of the economy in accordance with the basic principles formulated by this author, due to the dynamic economic growth rates, a state of relative economic equality and full employment was reached. It was one of the reasons for waning interest in the theoretical and empirical research into these important economic and social problems. Namely, by the end of the 1960s, the main attention was focused on economic growth as an essential condition for improving the welfare of people, while the issues concerning the distribution of growth benefits to individuals and social groups were pushed into the background (Jovanović Gavrilović, 2003). The general opinion was that as long as economic growth remained at the center of attention, there was no need to worry about inequality. However, after a long period of neglect, a revival of the theoretical and empirical study of the key aspects of inequality relating to the distribution of income and wealth and its implications

for the achievement of economic and social goals emerged at the beginning of the last decade of the 20th century.

The research points to the interdependence between inequality and economic growth and development (Jovanović Gavrilović, 2003; Knowles, 2003; Picketty, 2015), while certain studies point out that the method of income distribution is a prerequisite for the sustainability of growth and development (Cornia & Martorano, 2012; Nikiforos, 2014). Even the Chair of the Board of Governors of the Federal Reserve System (Fed) pointed to the problem of income inequality as an important limitation to the future economic growth of the United States of America (USA) (according to Nikiforos, 2014), which is in sharp contrast to the recent past, when it was unthinkable that representatives of relevant institutions of this country, like politicians, Fed's Chair of the Board of Governors as well as a large number of economists could even bring up the subject of the unequal distribution of income.

Economic inequalities are caused by various factors. F. Gay and P. Scott (2013) argue that the distribution of income, hence income inequality as well, are affected by technology's impact on the marginal products of different factors of production as well as institutions – given the fact that their different aspects of activities influence the negotiating potential of economic actors. In fact, the establishing of a regulatory framework primarily affects the industrial structure and the market power of large companies; however, it also influences the parameters used to determine the salaries of different categories of employees. Since the institutional framework is the result of complex social and political processes, it is of crucial importance that the social structures which are the most influential ones should be identified. Therefore, the distribution of income and wealth is determined by political choices and institutional changes, as well as technological changes and their effects on market outcomes. Although some studies focus on the political and the institutional aspects of inequality, while others choose the technological and the market aspects, these two factors should not be regarded as mutually exclusive as they interact. When it comes to the growth of inequality, which followed the implementation of reforms in developed countries in the 1980s, it is

pointed out that this inequality is of an institutional character due to the fact that the implemented tax reforms have reduced the income tax rates (taxpayers in the highest-income groups were given the largest tax reduction) and weakened the influence of trade unions and other institutions concerning negotiating the labor market's terms and conditions.

By implementing the processes of deregulation and market liberalization in the 1980s, the principle of fairness in terms of the payment of wages was eliminated. At the same time, the dominant position of managers came to the fore, thus allowing them to maximize their income thanks to their negotiating position. For example, in the USA, in the period 1980-2010, those with low wages (of the bottom 90%) saw a growth of only around 15% in their wages, whereas those among the top 1% saw an increase of almost 150% and the top 0.1% saw a growth of more than 300% (Stiglitz, 2012). Meanwhile, changes in the wealth picture were even more drastic. Strained relations in the distribution of income and wealth cause large and growing inequality as one of the most negative sides of the market economy. In this way, movements on the market and politics become an indicator of the real situation in terms of the economic and political power, which J. E. Stiglitz (2010) sees as a poor signpost of how young people should shape their society. In fact, this author points out that, in conditions when the yields of speculative activities are taxed at much lower rates compared to the income earned by labor, young people are strongly encouraged to opt for speculative activities, given the fact that these are highly rated by the society.

While considering the causes of the global economic crisis, J. E. Stiglitz (2012) points out that modern economics, among other things, has expressed the following key weaknesses:

- markets are not working the way they are supposed to, for they are obviously neither efficient nor stable;
- the political system has not corrected market failures; and
- economic and political systems are fundamentally unfair.

Stiglitz believes that economic inequality is the cause and the effect of the failure of the political system, which adds to the instability of the economic system. Economic reality has confirmed that markets do not work the way their apologists claim they do. Markets are supposed to be stable; however, the global financial crisis and the crisis of the real sector have showed that markets are very unstable and as such bring about devastating economic, social, political and even personal consequences. After all, according to the most basic law of economics, if an economy is to be stable and efficient, it is essential that demand should equal supply. However, in an environment where enormous resources are underutilized and numerous workers and production capacities are idle, the market cannot be said to be efficient in solving economic problems. The inability of the market to create jobs for so many unemployed persons represents its greatest failure, which is at the same time a source of inefficiency and one of the major causes of inequality.

The common premise is that the market has its role in shaping a degree of inequality. However, it is necessary that we should point out that market forces are shaped by institutions and government policies. Therefore, a substantial part of inequality is the result of what the government does or does not do, i.e. the economic, social and political division of power. The government has the power to manage money and various other resources and direct them towards certain structures of the society. Also, with its respective policies, such as progressive taxation, the government is able to limit inequality levels. However, programs handing over a country's resources to certain individuals or interest groups connected with the power structures only further increase the levels of inequality. Such a phenomenon is a reality where political structures give excessive power to those at the top of the economic pyramid, who in turn use this power not only to limit the scope of redistribution, but also to shape the rules of the game in their favor. These are the rent-seeking activities, aimed at sucking the money from the rest of the society, which is one of the main innovations of the financial and other economic structures that have an influence on those holding political power. Consequently, the role of the rent-seeking behavior in establishing high economic inequality is critical.

One of the most important factors of the functioning of a successful economy is the institutional environment. In this respect, it is a common position in economic science that institutions protecting the property rights of manufacturers are crucial for a successful long-term economic performance, and thus dynamic economic growth and sustainable development. However, the fact that an economy is efficient and achieves high rates of economic growth does not necessarily imply that the distribution of income is carried out in a fair manner. Quite the opposite, inequality in the distribution of income and wealth leads to a social polarization resulting in a smaller social stratum with enormous wealth and a vast majority of people with a negligible part of wealth at their disposal. If political power is concentrated in the hands of the economic elite, an oligarchic society is created; hence, a high level of property rights protection will not always be beneficial for successful economic growth and development. Not only does an oligarchic society protect the property rights of manufacturers and prevent high levels of distortive taxation, but also enables the ruling oligarchic structure to establish various barriers to the free entry of new economic agents, thereby protecting its dominant market position by articulating policies that are in the interest of the ruling structure (Acemoglu, 2008). Therefore, social groups becoming much richer in a particular political regime will use their position (by financing election campaigns and other political activities) to influence political processes in order to preserve the existing regime and hence their privileged position. In this way, by retaining inefficient oligarchic institutions enabling the elite to benefit at the expense of the rest of the society, a system that is neither efficient nor fair is preserved, which has a long-term negative impact on economic growth and development. Since a political system is sensitive to moneyed interests, rising economic inequality leads to a growing imbalance of political power, thus creating a vicious nexus between politics and economics (Stiglitz, 2012).

Growing inequality in countries stands for one of the outcomes of the implementation of the transition process lasting for two decades. Despite this, there are few empirical studies dealing with the problems of inequality and its causes and effects in these countries.

At the same time, there are numerous scientific papers examining the relevant aspects of economies in transition, which note that growing inequality is one of the major limiting factors for the success of the transition and that it also has a negative effect on economic growth.

Rising inequality has significantly been influenced by some of the basic transition processes: trade and economy liberalization, the privatization of the state- and social ownership and the deregulation of the economy and society (Bićanić and Franičević, 2005). As a prerequisite for the establishment of economic and political freedoms, the liberalization of economic flows significantly affected changes in income flows, which resulted in increased economic inequality. Furthermore, the implementation of privatization in the conditions of the underdeveloped market and a lack of developed and consistent institutions as a condition of the implementation of more complete and more efficient regulations allowed the reallocation of resources and property, thus allowing the appropriation of vast extra profits and the rent-seeking behavior of new owners. Simultaneously, the liquidation of a large number of industrial companies and domestic banks resulted in the deindustrialization of transition countries and consequently reduced the number of employees. Due to the failure of the government to fulfill its obligations towards laid-off workers as well as active workforce (pension and social insurance contributions), there has been a drastic decline in the living standards for the majority of people. In fact, the privatization and the deindustrialization that set off rising inequality in countries in transition also represent the two sides of the same coin (Milanović & Ersado, 2010).

Deregulation brought about a reduction in social welfare contributions and entitlements, limited access to welfare programs and introduced market regulations to the governing of citizens' rights regarding their entitlement to social services. All these changes have had a negative effect on socio-economic equality and contributed to integrating inequality into the social being itself. The mentioned transition processes polarized society into a small group of transitional winners who gained great wealth in a short period of time and a large number of transitional losers who were brought to the brink of poverty.

The World Bank report on the state of the world economy entitled *Equity and Development* (The World Bank, 2006), indicates that the modern world is dominated by immense inequality in opportunity, both within and across countries. This is illustrated on the example of the strikingly uneven distribution of the basic opportunity for life - whereas less than 0.5% of the children born in Sweden die before their first birthday, 15% of the children born in Mozambique die before turning 1. At the same time, economic and political inequalities, as an important factor of initial conditions that perpetuate inequality in society, are favorable for the formation of such political and economic institutions and establishments that favor the social structure which has the greatest influence. The functioning of the economic system in the conditions of unfair institutions produces high economic costs. Namely, when the institutional structure protects personal and property rights of only the wealthiest layers of society, and budgetary funds are transferred in line with the interests of influential political figures, public services are insufficiently implemented, and the potentials of the middle and the lower classes cannot be achieved. This type of society cannot be efficient and is unable to effectively utilize innovation and investment.

In its report titled *In It Together: Why Inequality Less Benefits All* (OECD, 2015), the Organization for Economic Co-operation and Development (OECD) affirms that economic inequality and the gap between the rich and the poor are constantly rising. In many countries in recent decades, as much as 40% of their populations at the lower end of distribution have benefited little from economic growth, with real wages falling in real terms in some cases, too. As a result, when people are incapacitated to realize their potentials due to low income and when there is no growth in job opportunities and production capacities (which has negative implications for the economy as a whole) it is essential that changes should be implemented in order to lessen the current level of economic inequality. Despite this reality, proponents of the current situation claim that the social and political costs of such changes are high. The mentioned Report further argues that growing inequalities with their consequences are a sufficient argument for the implementation of policies

for inequality reduction. Namely, in addition to the adverse effect on social cohesion, high and growing economic inequality causes serious economic problems and has a negative effect on long-term growth, thus threatening the sustainability of the economy.

ECONOMIC (IN)EQUALITY AS SEEN BY THOMAS PIKETTY

The publishing of Thomas Piketty's book *Capital in the Twenty-First Century* once again brought at the center of the attention of the scholarly, professional and general public the problems related to income and wealth distribution and the growth of inequality. Based on the study of the dynamics of the distribution of labor and capital income in the twenty most developed countries over three centuries, Piketty concludes that the history of inequality in the distribution of income and wealth is closely related to the economic, social and political stakeholders and their positions on what seems fair and what seems unfair, as well as their relative power and mutual interests and choices. The dynamics of wealth distribution reveals powerful mechanisms pushing alternately towards convergence and divergence; therefore there is no natural or spontaneous process to prevent destabilizing, inegalitarian tendencies from prevailing permanently (Piketty, 2015). The value of this book lies in the author's approach to this comprehensive, complex and, above all, important issues of life, and his understanding of economics as an interdisciplinary scientific discipline that, in addition to mathematics and statistics, also includes history, sociology, anthropology and political philosophy as a more reliable way to „answer the far more complex questions posed by the world we live in“ (Piketty, 2015, 45).

The book has received much favorable and unfavorable criticism concerning its conclusions and employed methodology; here are some of the reviews: it brings about a revolution in the understanding of long-term trends in inequality, primarily, the role of very rich people who have been ignored in previous debates; This is a book that will change both the way we think about society and the way we do economics (Krugman, 2014); The book addresses the pressing issue of the

day in a manner that is learned, literary, speculative, provocative and fascinating. T. Piketty ultimately leads the reader to a vision of what the future may hold and advice about what policymakers should do about it (Mankiw, 2014); *Capital in the Twenty-First Century* is a weighty book, replete with good information on the flows of income, transfers of wealth, and the distribution of financial resources in some of the world's wealthiest countries (Galbraith, 2014); T. Piketty is after general laws that will demystify our modern economy and elucidate the inherent problems of the system—and point to solutions. But the quest for general laws of capitalism is misguided because it ignores the key forces shaping how an economy functions (Acemoglu & Robinson, 2015); By associating the theory of economic growth and personal and functional income distribution, Picketty's book offers a unified theory of the capitalist economy (Milanović, 2015).

In his study of inequality and a historical overview of the dynamics of wealth distribution, the author examines income, wealth distribution and income distribution inequality in the light of wealth and income interconnectedness. Accordingly, the process of the accumulation and concentration of wealth is seen as a significant force of divergence, which, in the conditions where return on equity is high and economic growth poor, poses the main threat to the long-term dynamics of wealth distribution. It is emphasized that in circumstances where, over a long period of time, the rate of return on capital significantly exceeds the rate of economic growth, there is a risk of divergence in the distribution of wealth, which Picketty identifies as fundamental inequality. If a growing trend of return on capital (between 4% and 5%) significantly exceeds the growth rate for a long period of time, the share of capital income in the total income will grow faster, which is why there will be a greater concentration of wealth in the hands of a small number of individuals, which T. Picketty illustrates on the example of increasing the share of the first top 10%, only to be followed by the top 1%, and eventually 0.1% of the population in the total wealth. At the same time, this fundamental inequality is not affiliated with any of market imperfections. On the contrary, the more perfect the capital market in economic terms, the more

likely that return on capital will significantly exceed the economic growth rate; therefore, inequality will continuously rise and thus become a constraint to economic growth.

This concept is a sore point for the critics of T. Picketty's work. Namely, it is indicated that the rate of return on private capital that exceeds the economy's growth rate is an objective requirement of the market system, because it is an essential component of capital owners' incentive to accumulate their wealth and invest it (Mankiw, 2014). If this were not the case, capital would not be used as a production factor and this would hinder the accumulation of capital and thus investment as a condition of economic growth. Mainstream economists emphasize that inequality is a source of stimuli for the effort, creativity and resourcefulness, which contributes to economic performance for the benefit of all members of a society. Accordingly, it is also pointed out that higher taxes on the rich and a greater aid to the poor are likely to impair economic growth (Wade, 2014).

Such criticism ignites two significant points that Picketty persistently emphasizes.

- The book does not say that any greater rate of return on capital will cause growing inequality and hinder economic growth; actually, he points out that this fundamental inequality emerges in circumstances where „the rate of return on capital significantly exceeds the growth rate of the economy“ (Piketi, 2015, 39-40). Hence, some specific questions can be formulated: What is the problem if the rate of return on capital is relatively equal to the rate of economic growth? Why a capital owner would not be motivated to invest in such conditions? Is it not true that economic growth makes the result of the productive engagement of capital as a factor of production? According to the same logic, guided by one's interests to maximize one's return on equity, such an owner will place his/her capital in the most profitable economic activities, which could result in a better economic performance and thus higher rates of economic growth. In accordance with the principles of classical economics, inequality would be based on mutual benefit and therefore justified.

- Advocating a greater level of economic equality does not imply efforts to establish an egalitarian system. It is clear that in conditions where the total production is spent on wages and where no profit remains, it is unrealistic to expect that owners of capital would be motivated to invest in new projects.

Bearing in mind the above-mentioned positions on the socially justifiable existence of economic inequality, one cannot see the basis for the misunderstanding of and contradicting to the positions of Thomas Piketty's, except for the need to frantically defend the neo-liberal concept of the modern economy often without any sufficient valid arguments.

In order to understand economic inequality, it is important that the relationship between capital and income should be examined. This relationship is in a long-term correlation with a country's savings rate and its national income growth rate, which Piketty considers as the second fundamental law of capitalism. Based on an empirical research, the author shows that between 1970 and 2010, there was a sharp increase in private wealth in the most developed countries, especially in Europe and Japan, which is explained by lower economic growth and higher savings. A dynamic increase in private capital in the most developed countries coincides with the implementation of the privatization process of the public sector and the deregulation of the economy. At the same time, the state, in circumstances of high budget deficits, issues bonds to balance the budget. Bonds are purchased by owners of private capital, who increase their private wealth in this way. However, national wealth does not increase because it is only redistributed. An enormous enlargement of private wealth establishes patrimonial capitalism, which is a novelty of the 20th century.

At the same time, the transfer of assets from the public sector to the private one was not only limited to the most developed countries. According to its scope, the largest privatization of state- and socially-owned property, not only in the modern period but in the history of capital as well, takes place in transition countries (Piketi, 2015, 204). These processes have not resulted in changing the level of national capital; they have rather reshuffled public and private capital,

which has led to enormous economic disparities in these countries.

Income, either labor- or capital-based, is a significant source of inequality. On the one hand, the inequality of income distribution affects the way labor and capital are distributed, whereas, on the other, they influence the method of the income valuation based on labor and capital. Therefore, the more uneven distribution between labor and capital is, the greater overall inequality is. Labor income inequality is usually moderate, relatively reasonable, whereas capital income inequality is, as a rule, extremely high. These differences are clearly illustrated by the share of the top 10% (and among them 1% and 0.5%) of the population in wealth and income distribution as well as the share of the bottom 50% and the middle 40% of the population. The top 10% share of wealth is 60%, and within this structure, the top 1% own 25%, while 35% of the total wealth is in the hands of the remaining 9%. The wealth of the top 1% is estimated to be 25 times greater than the average wealth of the rest of society, and the wealth of the other 9% is 4 times as high as the average (Piketi, 2015, 280-281). The remaining wealth is distributed amongst the poorest 50%, accounting for 5% of the total wealth, and 40% of the middle class owning 35% of the total wealth. Piketty does not deal with the figures as the most important issues of the inequality study. He sees economic, social and political forces as decisive factors determining the level of inequality in different societies.

The 1980s saw great changes in the economy's institutional and regulatory frameworks, which significantly changed the position of managers whose bargaining position vastly improved. As a result of these changes, „super-managers“ received extremely high salaries, which were even greater than those of capital owners'. The basis for the enormous growth of high salaries is the lowering of progressive taxation of the highest incomes and the substantial negotiating position of managers. It should be noted that it is difficult to find a case where managers' enormously high salaries are matched by the exceptionally successful performance of the company or the bank they manage. The global financial crisis has shown that managers in the financial sector received enormous bonuses, whereas those who were victims of the crisis

(brought upon them by the same bankers) lost their jobs, houses and apartments.

A possible solution to the problem of „the endless spiral of soaring inequality“ is seen by T. Piketty to be in a global and progressive tax on capital, which would result in a more complete coordination of tax policies and their control. However, he emphasizes that this concept is complex to implement and notes that a „truly global tax on capital is no doubt a utopian ideal“. In terms of the income tax, a progressive taxation system should be implemented, since progressive taxation is a way to limit inequality and simultaneously the basis for the functioning of the welfare state. It represents a compromise between social justice and individual freedom, says T. Piketty. Concerning the determining of tax rates, he indicates that there are no specific formulas or econometric calculations that can establish the exact amounts; tax rates are results of collective thinking and democratic experimentation. At the same time, decision making is the reason why it is difficult to implement progressive taxation since political decision makers are deeply influenced by the top 1% who are to pay the highest taxes in this case.

Redistribution that would reduce inequality implies not only a transfer of wealth from the rich to the poor, but, primarily, the funding of public services, especially education, healthcare and pensions funds, thus ensuring equal access for all people. In this way, a system where equality would be a norm could be established, while inequality would only be acceptable if based on a mutual benefit. Accordingly, the author promotes a better organization, the modernization and consolidation of the „social state“, rather than its disintegration. In this regard, it is necessary that the organization and the functioning of the public sector which generates 50% of the national income should be improved. A special emphasis is placed on the greater equality of access to education, particularly higher education.

For his views expressed in the book *Capital in the Twenty-First Century*, T. Piketty says that they are uncertain by nature; therefore, they may be called into question and discussed - which is the ultimate goal of every research in social sciences. However, there are some undisputable facts: T. Piketty brought the issue

of economic inequality at the center of the attention of the serious scientific considerations and the employed scientific, theoretical and methodological instruments enabling him to connect economic science with other social sciences. Such contributions and values of this book greatly outweigh its shortcomings.

THE SYSTEMIC CHARACTER OF ECONOMIC (IN)EQUALITY

Economic research has shown that the dynamics of economic inequality has varied throughout history. It is also implied (Piketty, 2015) that economic inequality was quite high before World War I; however, by the 1970s, due to the wars and the Great Depression, as well as the introduction of the Keynesian system in the post-war decades, the inequalities in the distribution of income and wealth were significantly reduced. The 1980s introduced reforms involving the privatization of the public sector and the deregulation of the economy backed up by Reagan's and Thatcher's economic policies and the revival of neoliberalism, which all led to the re-escalation of inequality. The above-mentioned dynamics of alternating greater inequality and greater equality in different economic system configurations points to their systemic character.

The implementation of the neoliberal concept of the economic policy and the expectations that deregulation, liberalization and privatization would be a solution to the economic problems influenced the USA government to lower the maximum tax rates on income (from 75% to 33%), capital and assets, and to increase consumption taxes, which brought down the brunt of the tax burden from capital to citizens. A profit emerged as the dominant motive in education, healthcare, culture and other social and public activities.

The effects of the functioning of an economy in the conditions of the implemented active role of the state and the dominating neoliberal concept are demonstrated by the results achieved by the global economy in the second half of the 20th century and the first decade of the 21st century. R. Skidelsky (2011) compares the economic results achieved by those

economies characterized by the dominant influence of Keynesian and liberal system, which the author defines as the Washington Consensus. According to the data included in the analysis, the Keynesian system concept was dominant in the period 1951-1980, while the second concept prevailed in the period 1980-2009. The empirical data in terms of the global economy show two indicative results:

- the average growth rate of the global economy in the first period was 4.8%, and in the second one 3.2% (in fact, in the period 1951-1973, the world did not see a single year with less than a 3% growth);
- according to the IMF criteria, the first period saw one recession, whereas there were five recessions that occurred in the second period.

Also, there is a striking contrast between the two periods in terms of unemployment, which is significantly higher in the second period. Inflation, as another important indicator of macroeconomic imbalances, does not constitute an argument in favor of neoliberalism. Namely, there is a common understanding that the Keynesian period was marked by high inflation, whereas the second period, due to the dominating monetarist doctrine, successfully solved the problem of inflation. However, contrary to this position, in the period 1950-1973, average inflation was 3.9% and in the period from 1980-2008, it was 3.2%. If the price of a slightly higher inflation in the first period was paid by higher employment and faster economic growth, then such a cost was surely justified. When it comes to inequality in the distribution of income, it was stable in the first period; however, it rose sharply in the second period, i.e. inequality has constantly been rising since 1980. The conclusion is clear – in the period from 1950-1980, the economy is characterized by full employment, the steady growth of real wages, relative stability and high growth rates, as well as the lowering of income and wealth inequality. Also, during the period when the state had the regulatory role, greater economic stability was achieved (which is an essential factor of a more dynamic economic growth). After this period, all the mentioned indicators have significantly worsened. It turned out that the neoliberal concept has not been successful in any economy, not even in relatively stable conditions; therefore, such a concept

has never been able to produce the benefits attributed to it. Furthermore, the liberal economy does not have an adequate mechanism for solving major economic imbalances, as evidenced by the global economic crisis.

Unable to explain the absence of positive results regarding the expected economic growth, employment growth and a better standard of living, creators of neoliberal reforms brought into spotlight the creation of an enabling institutional environment characterized by the economic freedom, liberalization and price stability supposed to provide a growth recovery in some future period. That future has not yet arrived in many countries.

By imposing neoliberalism as the only one option of the economic organization of a society, the state is required, primarily, to secure the protection of property rights, the enforcement of contracts, the free movement of goods and capital, as well as to support the philosophy of individualism. The social, economic and welfare aspects are approached from an individualistic point of view, instead of being approached from a synergetic context inclusive of complementary relationships and actions and being also the only one possible approach. Neoliberalism is accepted as a dogma and as a standard trend in economic thought, thus narrowing the scope of the critical reflection on real economic problems of a modern society. Adverse effects of the domination of the neoliberal concept in the modern economy can be considered from two important viewpoints: the theoretical one (the theoretical and the methodological concepts) and the practical one (the socio-economic concept).

In theoretical and methodological terms, the consequences of the dominant influence of the neoliberal concept are reflected in that they block any other approach that would bring into question the mainstream doctrine. The opposing standpoints are rejected in the crudest possible way, often without any argument or simply by insisting on the necessity of the free market domination as the only prerequisite for economic growth. Allow us to just mention J. E. Stiglitz's (2010) warning that the greed and insatiability of uncontrolled capital can make things worse, because unregulated financial markets allow individuals to come to completely disproportionate income from

capital; however, advocates of neoliberalism believe that greed, manifested by banks in their striving for continuous accrual of their profits, is justified because it represents a logical and stimulating market mechanism. The reality which is ignored is that this stimulating market mechanism indeed allows the acquisition of high profits and earnings; however, when it fails, losses are covered by the state. In this way, profits are privatized and losses are socialized, which is the manifestation of drastic economic inequality.

The key problem of the neoliberal concept of the economy is the equating of the market economy with the liberal self-regulating market mechanism representing the only model of the modern economy. For example, if one points to the need for the implementation of active state regulation in economies in transition, such a position is *a priori* rejected on the grounds that it is the revival of the socialist paradigm and that the presence of the state threatens the economic freedom. Hence, two important facts are ignored. First, when the liberal market causes major imbalances, the only instance to which such a market relies upon in order to overcome the crisis is the state. Second, the economic reality of modern economies shows the existence of a large number of the market economy's models once intended to solve economic and social issues; however, they utterly failed to do so and the only bailout in this case was a state intervention, which was not only necessary, but also justified.

In practical terms, the dominant neoliberal concept negatively affects the socio-economic trends due to its inability to grasp that the market economy as a whole actually represents a production system. Neoliberalism focuses on the role of the market as the coordinator of something that has already been produced, hence leaving out the role of entrepreneurs, the state and its institutions, as well as the technological processes (Reinert, 2006). The main factors of economic growth, such as innovation, knowledge and new technologies are mixed up with free trade. The solutions that are considered to a must since they either have no alternative or are considered as the only possible remedy, or are said to be accepted by the world but rejected by the society etc., are constantly imposed. Every economic policy or policy measure which is said to be without an alternative is wrong in every respect –

methodological, social, economic and historical. On the contrary, there is always an alternative and there are always different ways to organize a society. The belief that there is only one way is a false one. Each country needs to find its own solutions and establish its own institutions. The economic system and the economic policy of a country must be created in line with the existing circumstances in the country; after all, the most developed economies have been practicing this for centuries. The recent examples of Iceland, Ireland and Greece should be considered in this respect.

The application of the neoliberal concept which enables unrestricted access to foreign capital provided maximum privileges for foreign corporations regarding taxation, subsidies and the liberalization of the labor law. The basic economic requirements, the fulfillment of which would lead to an increase in welfare for all, are: an increase in the level of the efficiency and security and flexibility of operations. The main criterion of efficiency is to maximize profits, while the flexibility of operations primarily involves the free labor market which brings about the abatement of workers' rights, growing job insecurity and the diminution of social rights. The economic role of the state, which is generally considered to be unnecessary and harmful, has been reduced to the classical functions: establishing a safe and favorable business environment (guaranteeing the inviolability of property rights and the enforcement of contracts), and creating macroeconomic conditions for the free exercise of private activities. A call for minimizing the role of the state in the economy, i.e. for the implementation of deregulation and privatization, is justified by the need to make more room for the development of private entrepreneurship and innovation as a prerequisite for achieving the fastest possible economic growth. At the same time, the economic reality is ignored - there is not a single economy to have confirmed the positive correlation between the rate of the economic growth of the country and the full liberalization of the economic system.

A key component in the implementation of reforms in transitional countries intended to lower the state intervention and create a free market is the privatization of the state ownership. However, this process has created a system where private

monopolies simply supersede state monopolies. The implementation of privatization without a clear strategy for the protection and preservation of the economic and social interests of a country, together with the absence of appropriate controls, has led to pronounced inequality in the distribution of capital assets, which is the basis for high income distribution inequality. Instead of achieving economic efficiency through privatization, which is the most important feature of private property, there was a complete collapse of the economic activity and the enormous growth of unemployment. A logical consequence of such an unfavorable economic environment is deterioration in relations concerning the distribution of income and wealth. To sum up, an economic system not allowing either economic efficiency or social justice is thus established.

The neoliberal economic system requires neoliberal economic institutions expected to create favorable conditions for free-market competition and guarantee the security of the factors of production as an essential factor for the successful functioning of the economy and the achievement of economic and social prosperity. However, the neoliberal concept solely focuses on the security of property rights and contract enforcement as the dominant conditions determining an economic success and as prerequisites for a better organization and the successful functioning of the economy enabling the achievement of satisfactory and sustainable rates of economic growth and development.

Certainly, the protection of property rights and the enforcement of contracts are a necessary but insufficient condition to achieve an economic success. The fact is that the economic activity is the result of a specific blend of capital and labor because capital in itself does not create a new value. Nevertheless, the position on the much-needed security of workers is rarely found in the research that examines the opinions of the creators of the economic system and the economic policy, as well as those of employers'. It seems as if that aspect of security is not important for supporting economic growth and development. On the contrary, the emphasis is on the flexibility (liberalization) of the labor market, which is particularly detrimental in terms of high unemployment, where flexibility leads to the pauperization of workers.

The constant calls for a reform of the labor market meant to allow the full flexibility of workforce are followed by the lowering of unemployment benefits and the limiting of the employment protection legislation. The emphasis is on the individual responsibility rather than social rights. The reasons standing behind such reforms are to deliver more benefits to entrepreneurs in order to increase employment. Neoliberals' attitude is that unemployment benefits are unnecessary and harmful because, in their opinion, the problem is not in the shortage of job opportunities. It is considered that there is always a job for everyone who wants to work; therefore, the problem is the lack of an effort to find a job. Hence, the responsibility for unemployment is shifted to the victim - the unemployed person. In terms of the need for full employment - as a condition of market equilibrium, employment is assumed to involve the utilization of all factors of production, not just labor. Consequently, unemployment and the underutilization of resources are the most obvious manifestations of the poor functioning of markets (Stiglitz, 2010); however the state is responsible for the functioning of the market. Also, another fact that is being ignored is that a more dynamic society and an economy with an appropriate level of social welfare protection provide greater satisfaction to all participants in the economic process, i.e. employees, customers and even employers.

For an economy to be successful, appropriate institutions are needed since they are crucial for economic growth and development. The goal and the purpose of economic institutions are to serve both individuals and the society as a whole in an effort to instigate economic growth and development and secure the welfare of citizens. The market itself is one of these institutions. Numerous formal and informal rules regulate the successful functioning of the market. The history of the most developed market economies shows that neither the market nor the state can be considered as the only possible or universal coordination mechanism. Real conditions and needs of each particular economy determine the adequate form of the interaction between the state and the market. With this in mind, it is unacceptable that developing countries, which „accept recommendations” of the IMF in order to overcome their respective structural

and other developmental problems, are not allowed to use the same protectionist measures that have been implemented in developed countries, and are also often used today, and thanks to which these developed countries have achieved such a level of development.

According to different experiences concerning the functioning and the reform of the economic system and the creation of economic policies, it should be noted that there are countries that have refused to adopt strict neoliberal policies; however, they have managed to achieve remarkable results. This makes a solid ground for the review of the neoliberal economic concept. In contrast with the devastating effects of free trade in all economies where this concept has been implemented, a completely opposite result is achieved in China, where the economic activity is carried out in conditions of a gradual reform and traditional mercantilist policies. The mentioned experiences and other similar ones are valuable lessons in formulating a vision of social and economic systems, which should take into account the objective circumstances in the country. They are also relevant for the planning of an adequate long-term strategy of social and economic development, which includes a higher level of economic development as well as any other form of equality.

IMPLICATIONS OF (IN)EQUALITY FOR THE ECONOMY

The attitude towards the issues of economic (in)equality is usually discussed in the context of efficiency as one of the main goals of both the economic system and its economic actors. In this respect, it is understood that, in order to deal with the trend of economic inequality, the government needs to implement appropriate policies of redistribution in order to reduce inequality created by the action of the market forces and represents one of the indicators of a market failure. The development, drafting and implementation of such policies include discussions and *pro et contra* opinions on economic equality and economic inequality, as well as an analysis of their effects in terms of economic growth and development.

Critics of income redistribution, which is in the function of achieving greater equality, stress that its costs are too high (Stiglitz, 2012). They argue that the redistribution of income affects a reduction in the economic growth rate for the following two reasons:

- the redistribution of income is implemented through progressive taxation, which negatively affects incentives and results in a decrease in investments and reduced working efforts; and
- social groups with higher incomes are more prone to saving compared to the low income groups; therefore, the effect of redistribution is also reflected in lower savings rates and, consequently, a decline in investment and economic growth rates.

On the other hand, the literature suggests that income inequality has a negative effect on economic growth. First of all, unequal income distribution may lead to greater pressures on the policy of redistribution through distortionary taxes, which leads to lower growth. Also, inequality can cause social and political instability, which negatively affects the willingness of owners of capital to invest in such conditions, causing a reduced economic dynamism and, consequently, lower economic growth. After all, the feeling that economic and political systems are unfair is the main driver of world-wide protests, such as *Occupy Wall Street*. The main cause of such occurrences is the contemporary neo-liberal economic system that is not only inefficient and unstable, but thoroughly unfair as well.

The social structures that support the current level of inequality argue that there is no need for any measures aimed at its rectification to be taken because they believe that the success of capitalism rests on inequality and, as such, inequality is an important feature of capitalism. It is pointed out that those working hard should be adequately rewarded in order to be motivated to implement new investments that would bring benefits for all people.

According to these views, it is necessary that we should point out that some forms of inequality are really necessary and inevitable. In fact, some people work harder and are more productive than others; therefore, any economic system striving to function properly

should reward those people for their efforts. This implies the efforts of all factors of production, both the capital and the labor ones, which should be adequately rewarded in terms of the distribution of income. However, when not all factors of production are valued in the same way, when not all variables - production, revenues, profits, earnings, capital, stock prices, rents - progress at the same pace in order to make it possible for each social group to proportionately benefit from a particular economic activity, rising inequality enters the scene and makes a great problem, which is not only of a humanitarian nature, but also causes an economic decline, argues J. E. Stiglitz (2010). Accordingly, the concept of trade-off between efficiency and equality, i.e. distribution, which is a part of welfare economics, has been developed for a reason.

The problem of economic inequality is that, due to its origin, its magnitude can undermine economic growth and jeopardize its efficiency. One of the reasons lying behind numerous forms of inequality could be found in the market imbalances aimed at creating new wealth at the expense of others. It is not surprising that the growth of the US economy was more intense in the periods marked by lower inequality, says J. E. Stiglitz (2012). The economic inequality that has been on the rise since the 1980s has not led to increased growth; quite the opposite, it has made the majority of the population face the fact that their incomes are unstable and prone to stagnation. During this period of increasing inequality, growth has been slower compared to the past few decades. At the same time, the economic system has led to a situation where the rich have become richer and the poor have become poorer, increasing in numbers at the same time. Simultaneously, middle-class incomes have stagnated or declined, for which reason the gap between the middle class and the wealthiest people has constantly been growing. In light of unfavorable economic trends, J. E. Stiglitz (2010) believes that it is necessary that a way to create high-paying middle-class jobs should be found since the middle-class, as the backbone of the state and the society, has started to disappear with the weakening of the industrial base.

Economic reality has shown that a success of an economy can primarily be estimated on the grounds of the living standard of the majority of citizens over a

longer period of time. In this sense, an economy cannot be considered as successful in the circumstances where the growth of the GDP *per capita* has been recorded; however, at the same time, full-time employees' wages have fallen and inequality has been on the rise. Also, jobs security is worsening and, in the conditions of high unemployment and low levels of social welfare protection, the living conditions are deteriorating. A special aspect of inequality is rising unemployment, and the economy has in its hands something that is extremely important for human welfare: a job (Krugman, 2012). Accordingly, it is necessary that the fact that the economy is socially oriented and socially responsible should be taken into account; hence, placing itself in the service of man is its natural imperative. Therefore, every economy requires a greater degree of economic equality (certainly not egalitarianism) and a developed social welfare protection system as a postulate that the work and innovation potential of every individual, regardless of their socio-economic status, will be realized in the best possible way. In other words, a greater degree of economic equality is not in stark conflict with economic efficiency, which confirms the main hypothesis of this paper.

CONCLUSION

After a long period of neglect, socio-economic reality, characterized by rising economic inequality, motivated an intensified theoretical and empirical research related to the problems of economic inequality and its implications for the functioning of modern economies at the beginning of the 1990s. The majority of these studies conclude that economic systems are paying a high price due to the escalation of inequality since it undermines their stability and efficiency and thus significantly slows economic growth. This is brutally confirmed by the global economic crisis. Rising economic inequality has a negative impact not only on the economy but also on the stability of society and the political environment. Economic and political inequality, which both function according to the principle of communicating vessels, are associated with deficiencies in the institutional environment that enable the distribution of income and power to individuals and interest groups associated with the

government structures, thereby increasing inequality and diversifying its forms going beyond the economic ones.

The present income and wealth distribution supports the need for reaching various compromises between equality and economic efficiency, which is also common knowledge in economic science and economic and political practice. Also, the policy of social justice proved to be an adequate concept since, due to its economic and social values, it provides a greater chance for an economic success. Greater economic equality decreases possibilities of conflict, establishes greater trust and allows a better functioning of institutions, which in turn supports investments and the efficient functioning of the economy and hence, dynamic economic growth rates. In this respect, there is a need for the presentation and analysis of different positions concerning both economic equality and inequality and a search for an economic model that would establish a balance between: private and public interests; capital and labor; economic efficiency and social justice; the self-regulating mechanism of the market and regulatory and corrective actions of the state. Therefore, this type of research should not only be limited to this paper. A confirmation of the value of such a model of the economic system can be found in quite an unusual and unexpected answer by Sweden's Minister of Finance (just to mention that Sweden is one of the most developed and the most egalitarian countries) regarding the foundation of Sweden's success: „We have high tax rates“ (according to J. E. Stiglitz, 2010).

The contribution of this paper can be seen in the critical analysis of the different factors that produce economic inequality, both inequality which is socially and economically justified and acceptable and the escalation of inequality that significantly affects the functioning of the modern economy and is one of the limitations for achieving dynamic economic growth and sustainable development. On the other hand, a greater degree of economic equality contributes to greater stability in society, the establishment of economic and political institutions based on the rule of law, whereby their functioning is supportive for most of the population in terms of investment and innovation, as well as the motivation of economic

actors for a more inventive and more productive working environment. Hence, greater equality in the long-term period is an important factor of economic efficiency, the realization of the dynamic economic growth rates and the sustainability of development, which is another confirmation of the hypothesis set in this paper.

The paper analyzes some of the key aspects of economic inequality and its causes and implications for the economic system by using the qualitative economic analysis and its methodological instruments, especially by contrasting different, theoretically and empirically verified positions. However, one of the key limitations to this research is found in the fact that the author's research of (in)equality in the Republic of Serbia is still in progress and by no means complete. The comprehensive and complex examination of (in) equality in the Republic of Serbia will be the subject of a future research.

ACKNOWLEDGMENTS

This paper is a part of the research Project (No. 179015), which is funded by the Ministry of Education, Science and Technological Development of the Republic of Serbia.

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Received on 23th July 2015,
after revision,
accepted for publication on 17th August 2015.
Published online on 25th August 2015

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Izvorni naučni članak

UDK: 330.564; 316.334.2

doi: 10.5937/ekonhor1502081L

DETERMINANTE EKONOMSKE (NE)JEDNAKOSTI I NJENE IMPLIKACIJE ZA ODRŽIVI EKONOMSKI RAZVOJ

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Istraživanja nekih od ključnih aspekata ekonomske nejednakosti, odnosno, jednakosti, analizom različitih teorijsko-metodoloških i empirijskih pogleda na ove društveno-ekonomske pojave, imaju za cilj da se ukaže na sledeće, sa njima povezane, relevantne aspekte uticaja na uspešnost funkcionisanja savremene privrede: a) ekonomska nejednakost, koja ima podsticajno dejstvo na inventivno, produktivno i inovativno korišćenje svih proizvodnih faktora, pozitivno utiče na funkcionisanje privrede i društveno je opravdana; b) visok nivo ekonomske nejednakosti, koja ima tendenciju rasta, negativno se odražava na performanse privrednog sistema, ali i na stabilnost društva i politički ambijent, usled čega je uzročnik manje ekonomske uspešnosti i nižih stopa privrednog rasta; c) ekonomska jednakost (svakako, ne egalitarizam), time što doprinosi većoj društvenoj i političkoj stabilnosti, što se pozitivno odražava na ekonomsku stabilnost i efikasnost, pretpostavka je veće uspešnosti savremene privrede i dinamičnijih stopa privrednog rasta. Ključni rezultat istraživanja je sagledavanje bazičnih faktora visoke i rastuće ekonomske nejednakosti i njenih implikacija na funkcionisanje savremene privrede i, na bazi toga, ukazivanje na neophodnost sprovođenja ekonomskih politika kojima bi se ekonomska nejednakost smanjila i ublažile njene negativne posledice po privredu i društvo.

Ključne reči: ekonomska nejednakost, ekonomska jednakost, održivi ekonomski razvoj, dohodak, životni standard, siromaštvo

JEL Classification: D31, D63, I38, P36

UVOD

Među najveće izazove savremene privrede svrstavaju se problemi dugoročne tendencije rastuće nejednakosti raspodele dohotka i bogatstva, kao ključnih varijabli kojima se izražava nejednakost, i nezaposlenosti. Ukazivanje na povezanost ekonomske nejednakosti

i nezaposlenosti opredeljeno je činjenicom da oni predstavljaju odlučujuće faktore smanjenja nivoa životnog standarda i povećanja siromaštva, odnosno, nejednakosti *par excellence*. Nakon dugog perioda zanemarivanja, veća pažnja problemu nejednakosti posvećena je 1990-ih, pošto je, tokom 1980-ih, došlo do povećanja dohodovnih razlika. Drugim rečima, obnovljeni interes za pitanja ekonomske nejednakosti rezultat je bitno pogoršanih implikacija distribucije dohotka u savremenoj privredi, do kojih je došlo tokom poslednje dve decenije XX-og i na početku XXI-

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og veka. Povećano interesovanje za ova relevantna pitanja privrede i društva, opredeljeno je, nesporno, i uticajem globalne ekonomske krize na funkcionisanje savremenih privreda, kao i na ukupan društveni život. Naime, u istraživanjima uzročnika globalne krize ukazano je da je, između ostalih faktora, na njenu pojavu uticala i rastuća nejednakost. Prema tome, ekonomska i društvena realnost nametnule su potrebu da se intenziviraju teorijska i empirijska istraživanja problema ekonomske nejednakosti i njenih implikacija na funkcionisanje savremene privrede i na ekonomski rast i razvoj.

Pored navedenih društveno-ekonomskih okolnosti, ekonomska nejednakost, kao goruće pitanje savremene privrede, postala je predmet pažnje naučne, stručne i najšire javnosti publikovanjem knjige Toma Piketija, *Kapital u XXI veku* (2015). Razmatranjem relevantnih pitanja nejednakosti, koja izraženo rastućom tendencijom ugrožava viziju kapitalističkog sistema, autor ukazuje na instrumente i mere koje bi kreatori ekonomskih politika trebalo da primene povodom toga. Ključni stavovi i zaključci ove knjige, za koju su neki od najpoznatijih savremenih ekonomista napisali da je jedna od najznačajnijih knjiga iz ekonomije koja se pojavila u poslednjih nekoliko decenija, biće razmatrani u posebnoj sekciji rada.

O posledicama ekonomske nejednakosti, piše se ne samo u brojnim studijama, već i u zvaničnim izveštajima Ujedinjenih nacija (UN), Svetske banke (SB) i Organizacije za ekonomsku saradnju i razvoj (OECD). Tako se u Human Development Report (United Nations, 2014) naglašava da se ljudska prava krše ne samo represijom, terorizmom i drugim političko-militarnim uticajima, već i nefer ekonomskim strukturama koje stvaraju ogromne ekonomske nejednakosti. Negativno dejstvo nejednakosti odražava se kako na ekonomske performanse, tako i na stabilnost društva, ali i na politički ambijent. Upravo zbog uticaja na ekonomske, društvene, socijalne i političke uslove, razmatranje ključnih pitanja nejednakosti od posebne je važnosti za kreatore ekonomskih, kao i ostalih politika. To su razlozi zbog kojih je neophodno da se pitanje nejednakosti postavi u središte ekonomske analize, što predstavlja i predmet istraživanja u ovom radu.

U skladu sa definisanim predmetom, osnovni cilj istraživanja u ovom radu jeste kritičko razmatranje

relevantnih teorijskih i empirijskih aspekata (ne) jednakosti, kao bitnog faktora stabilnosti i efikasnosti privrednog sistema. Odnosno, cilj je da se ukaže na to da ograničenje uspešnosti funkcionisanja privrednog sistema nije ekonomska nejednakost koja deluje podsticajno na produktivniji rad, veću štednju i investicije, već rastuća nejednakost koja nije društveno opravdana.

Shodno opredeljenom predmetu i postavljenom cilju istraživanja, osnovna hipoteza rada je:

H: Ako doprinosi stabilnosti društva i njegovoj homogenizaciji, onda će veća ekonomska jednakost biti u funkciji dinamičnijeg ekonomskog rasta i održivog razvoja i neće biti u izrazitom konfliktu sa ekonomskom efikasnošću.

U istraživanju ključnih aspekata (ne)jednakosti, kao i njihovih implikacija na nivo uspešnosti funkcionisanja privrednog sistema, u pogledu ostvarivanja dinamičnih stopa ekonomskog rasta i održivosti razvoja, pre svega, dominantno će biti korišćen metod kvalitativne ekonomske analize. Ovaj metodološki instrumentarijum, posmatranjem složenog fenomena opredeljenog predmeta istraživanja u svoj svojoj kompleksnosti, omogućava potpunije razumevanje uzročno-posledičnih odnosa ključnih aspekata kako nejednakosti u raspodeli dohodaka i bogatstva, tako i zalaganja za veći nivo jednakosti u društvu, kao i njihove implikacije na ekonomske aktivnosti i, shodno tome, održivost ekonomskog razvoja.

Rad je strukturiran u šest sekcija. Nakon Uvoda, razmatraće se relevantni kako teorijski, tako i stavovi nekih od najuticajnijih međunarodnih institucija (UN, SB, OECD) o aktuelnim problemima rastuće nejednakosti. U posebnoj sekciji rada, daće se kraći osvrt na ključne stavove T. Piketija (2015). U četvrtoj sekciji rada će, na bazi teorijsko-metodološke analize i kritičkog osvrta na fenomen (ne)jednakosti u ekonomiji i društvu, biti ukazano na uzajamnu povezanost i uslovljenost rastuće nejednakosti u savremenoj privredi i vladajućeg neoliberalnog koncepta u savremenoj ekonomiji. Relevantni aspekti implikacija ekonomske nejednakosti i jednakosti na uspešnost funkcionisanja privrede analiziraće se u petoj sekciji rada. U Zaključku rada, opredeliće se stav o

postavljenoj hipotezi, ukazaće se na osnovne rezultate i doprinose, kao i na ograničenja rada, i sagledati neka otvorena pitanja značajna za buduća istraživanja.

STAVOVI O EKONOMSKOJ (NE)JEDNAKOSTI

Iako je Dž. M. Kejnz pisao da se „upadljivi nedostaci ekonomije društva u kome živimo ogledaju u neuspehu da se obezbedi puna zaposlenost i njegova proizvoljna i nepravedna raspodela bogatstva i dohodaka“ (prema, Krugman, 2012), u narednim decenijama, u kojima je privreda funkcionisala u skladu sa osnovnim principima formulisanim od strane ovog autora, uz dinamične stope ekonomskog rasta, ostvareno je stanje relativne ekonomske jednakosti i pune zaposlenosti. To je jedan od razloga što je bilo manje interesovanje za teorijsko i empirijsko istraživanje ovih značajnih ekonomskih i društvenih problema. Naime, do kraja 1960-ih, glavna pažnja bila je usmerena na privredni rast kao bitan uslov za unapređenje blagostanja naroda, pa su pitanja raspodele koristi od rasta na pojedince i društvene grupe ostala u drugom planu (Jovanović Gavrilović, 2003). Smatralo se da sve dotle dok je privredni rast u centru pažnje, o nejednakosti ne treba posebno brinuti. Međutim, nakon dužeg zanemarivanja, od početka poslednje decenije XX-og veka, dolazi do oživljavanja teorijskog i empirijskog proučavanja ključnih aspekata nejednakosti u raspodeli dohodaka i bogatstva i njenih implikacija na ostvarivanje ekonomskih i društvenih ciljeva.

U studijama se ukazuje na uzajamni odnos nejednakosti i ekonomskog rasta i razvoja (Jovanović Gavrilović, 2003; Knowles, 2003; Piketi, 2015), a u pojedinim istraživanjima naglašava se da je način raspodele dohotka preduslov za održivost rasta i razvoja (Cornia & Martorano, 2012; Nikiforos, 2014). Čak je i predsednica Sistema federalnih rezervi (FED) ukazala na problem nejednakosti prihoda, kao bitno ograničenje da privreda Sjedinjenih Američkih Država (SAD) može uspešno da pokrene buduću rast (prema, Nikiforos, 2014), što je u oštroj suprotnosti sa nedavnom prošlošću kada se nije moglo zamisliti da predstavnici relevantnih institucija ove zemlje, poput političara,

predsednika FED-a, pa i najvećeg broja ekonomista, govore o neravnopravnoj raspodeli prihoda.

Ekonomske nejednakosti su uslovljene različitim faktorima. F. Gay i P. Skott (2013) smatraju da na raspodelu prihoda, shodno tome na dohodovne nejednakosti, utiče tehnologija delovanjem na marginalni proizvod različitih faktora proizvodnje, kao i institucionalna dimenzija, s obzirom da, svojim različitim aspektima, opredeljuje pregovaračke potencijale ekonomskih aktera. Zapravo, stvaranjem regulatornog okvira, utiče se na industrijsku strukturu i tržišnu moć, pre svega, velikih kompanija, ali i na parametre na osnovu kojih se utvrđuju zarade različitih kategorija zaposlenih. Budući da je institucionalni okvir rezultat složenih društvenih i političkih procesa, od odlučujuće važnosti je koje su društvene strukture najuticajnije. Shodno tome, raspodela dohodaka i bogatstva determinisana je političkim izborom i institucionalnim promenama, kao i tehnološkim promenama i njenim efektima u odnosu na tržišne ishode. Iako se u pojedinim studijama naglasak stavlja na političko-institucionalni aspekt nejednakosti, a u drugima na tehnološko-tržišni, ova dva faktora ne treba posmatrati kao međusobno isključive, jer su oni u interakciji. Kada se radi o rastu nejednakosti, do kojeg je došlo nakon sprovedenih reformi u najrazvijenijim zemljama 1980-ih, naglašava se da imaju institucionalni karakter, s obzirom na sprovedene poreske reforme kojima je smanjena poreska stopa na dohodak, a najviše na najveće dohotke, i redukovan uticaj sindikata i drugih institucija pregovaranja na tržištu rada.

Sprovođenjem procesa deregulacije i liberalizacije tržišta tokom 1980-ih, princip pravičnosti u isplati ličnih primanja je eliminisan, a istovremeno je došla do izražaja dominantna pozicija menadžera koji, zahvaljujući pregovaračkoj moći, maksimiraju svoje prihode. Na primer, u SAD-u, u periodu 1980-2010, populaciji sa niskim platama (donjih 90%), zarade su porasle samo oko 15%, dok je 1% gornje populacije ostvario rast od gotovo 150%, a 0,1%, onih koji su na samom vrhu, imali su rast veći od 300% (Stiglitz, 2012). U međuvremenu, promene u bogatstvu bile su još drastičnije. Narušeni odnosi u raspodeli dohodaka i bogatstva uzročnik su velike i rastuće nejednakosti, kao jedne od najnegativnijih strana tržišne ekonomije.

Na taj način, ono što se dešava na tržištu i u politici, postaje pokazatelj realnog stanja u pogledu ekonomske i političke moći, što J. E. Stiglitz (2010) ocenjuje kao loš primer mladima na koji način bi trebalo oblikovati društvo. Naime, ovaj autor naglašava da, u uslovima kada se prinosi od špekulativnih aktivnosti oporezuju po mnogo nižim stopama u odnosu na dohotke koji se ostvaruju po osnovu rada, mladi se više podstiču da se opredeljuju za špekulativne aktivnosti, s obzirom da ih društvo više vrednuje.

Pri razmatranju uzročnika globalne ekonomske krize, J. E. Stiglitz (2012) ukazuje da je savremena ekonomija, između ostalog, ispoljila sledeće ključne slabosti:

- tržišta ne funkcionišu onako kako je potrebno, jer je očigledno da nisu ni efikasna ni stabilna;
- državna vlast nije uspešno ispravila propuste tržišta; i
- ekonomski i politički sistemi su fundamentalno nepravilni.

On smatra da je ekonomska nejednakost uzrok i posledica neuspeha političkog sistema, što doprinosi nestabilnosti ekonomskog sistema. Ekonomska realnost je potvrdila da tržišta ne funkcionišu na način kako to tvrde njihove apologete. Naime, umesto da budu stabilna, globalna finansijska kriza, a potom i kriza realnog sektora, pokazale su da su tržišta veoma nestabilna, sa razornim ekonomskim, društvenim, političkim, pa i ličnim posledicama. Uostalom, u skladu sa ekonomskim zakonom, da bi ekonomija bila stabilna i efikasna, neophodno je da ponuda bude jednaka tražnji. Međutim, u uslovima kada ogromni resursi nisu iskorišćeni, brojni radnici i proizvodni kapaciteti nisu zaposleni, ne može se govoriti da je tržište efikasno u rešavanju ekonomskih problema. Nesposobnost tržišta da stvori nova radna mesta za toliki broj nezaposlenih predstavlja njegov najveći neuspeh, što je, istovremeno, izvor neefikasnosti, ali i jedan od glavnih uzroka nejednakosti.

Uobičajena je teza da tržište deluje na oblikovanje stepena nejednakosti. Međutim, neophodno je ukazati da se tržišne snage oblikuju institucijama i vladinim politikama. Na taj način, znatan deo nejednakosti rezultat je onoga šta vlada radi, ili šta ne radi, odnosno,

ekonomske, društvene i političke podele moći. Naime, vlada ima moć da upravlja novcem i raznim drugim resursima, i da ih usmerava prema određenim strukturama društva. Takođe, svojim odgovarajućim politikama, poput progresivnog oporezivanja, može se ograničavati nivo nejednakosti. Međutim, programi kojima se resursi zemlje prepuštaju pojedincima, ili interesnim grupama koje su povezane sa strukturama vlasti, samo povećavaju nivo nejednakosti. Takva pojava je realnost u uslovima kada političke strukture daju prekomernu moć onima na vrhu ekonomske piramide, koji tu moć koriste ne samo da ograniče obim preraspodele, već i da oblikuju pravila igre u svoju korist. Radi se o *rent seeking* aktivnostima, koje imaju za cilj isisavanje novca iz ostatka društva, što je jedna od osnovnih inovacija finansijskih i ostalih ekonomskih struktura koje imaju uticaj na nosioce političke vlasti. Shodno tome, uloga *rent seeking* ponašanja u uspostavljanju visoke ekonomske nejednakosti je bitna.

Jedan od najbitnijih faktora uspešnog funkcionisanja privrede jeste institucionalno okruženje. Shodno tome, u ekonomskoj nauci uspostavljen je konsenzus o stavu da su institucije kojim se štite imovinska prava proizvođača od suštinskog značaja za uspešne dugoročne ekonomske performanse, samim tim, i za dinamičan ekonomski rast i održivost razvoja. Međutim, to što je jedna privreda efikasna i što ostvaruje visoke stope ekonomskog rasta ne znači da je raspodela dohodaka ostvarena na pravičan način. Naprotiv. Često nejednakost u raspodeli dohodaka i bogatstva dovodi do socijalne polarizacije na manji društveni sloj koji raspolaže ogromnim bogatstvom, i ogromnu većinu koja raspolaže sa zanemarljivim delom društvenog bogatstva. Uspostavlja se oligarhijsko društvo u kojem je politička moć koncentrisana u rukama ekonomske elite, pa visok stepen zaštite imovinskih prava neće uvek pogodovati ostvarivanju uspešnog ekonomskog rasta i razvoja. Naime, oligarhijsko društvo ne samo da štiti imovinska prava proizvođača i sprečava visok nivo distorzivnog oporezivanja, već omogućava vladajućoj oligarhijskoj strukturi da, artikulisanjem politika koje bi bile u njihovom interesu, uspostavlja razne barijere za slobodan ulazak novih ekonomskih subjekata i na taj način štiti svoj monopolski položaj (Acemoglu, 2008). Zbog toga će društvene grupe

koje u određenom političkom režimu postaju znatno bogatije koristiti svoju poziciju (finansiranjem izbornih kampanja i drugih političkih aktivnosti), da utiču na političke tokove kako bi se postojeći režim održao, jer time štite svoj privilegovani položaj. Na taj način, zadržavanjem neefikasnih oligarhijskih institucija, koje eliti omogućavaju ostvarivanje koristi na račun ostatka društva, održava se sistem koji nije ni efikasan ni pravičan, što dugoročno negativno utiče na ekonomski rast i razvoj. S obzirom da je politički sistem osetljiv na interese bogatih slojeva, to rastuće ekonomske nejednakosti dovode do sve veće neravnoteže političke moći, čime se stvara začarani krug između politike i ekonomije (Stiglitz, 2012).

Jedan od ishoda dvoipodecenijskog sprovođenja procesa tranzicije jeste i rastuća nejednakost u ovim zemljama. Uprkos navedenoj konstataciji, mali je broj empirijskih istraživanja koja se bave problemima nejednakosti u zemljama u tranziciji, njenim uzrocima i posledicama. Istovremeno, brojni su radovi u kojim se, prilikom razmatranja relevantnih aspekata ekonomija u tranziciji, konstatuje da je rastuća nejednakost jedan od najznačajnijih ograničavajućih faktora uspešnosti ovog procesa i da se negativno odražava na privredni rast.

Na trend rastuće nejednakosti bitno su uticali neki od osnovnih tranzicionih procesa: liberalizacija trgovine i ekonomskih tokova, privatizacija državnog i društvenog vlasništva, i deregulacija privrede i društva (Bičanić i Franičević, 2005). Liberalizacija ekonomskih tokova, kao pretpostavka uspostavljanja ekonomskih i političkih sloboda, značajno je delovala na promene u tokovima dohodaka, što je rezultiralo povećanjem ekonomskih nejednakosti. Takođe, sprovođenje privatizacije, u uslovima nerazvijenog tržišta i nepostojanja razvijenih i konzistentnih institucija, kao uslova primene potpunije i efikasnije regulative, omogućilo je preusmeravanje resursa i vlasništva, što je dovelo do prisvajanja ogromnih ekstraprofita i *rent seeking* ponašanja novih vlasnika. Istovremeno, likvidacijom velikog broja industrijskih preduzeća i domaćih banaka, u većini zemalja u tranziciji izvršena je deindustrijalizacija, usled čega je smanjen broj zaposlenih, a zbog neispunjavanja obaveza prema njima, kao i prema zaposlenima (penzijsko i socijalno osiguranje), došlo je do drastičnog

pada nivoa životnog standarda. U suštini, privatizacija i deindustrijalizacija, usled kojih je došlo do rastuće nejednakosti u zemljama u tranziciji, predstavljaju dve strane jednog istog fenomena (Milanovic & Ersado, 2010).

U sklopu procesa deregulacije, došlo je do smanjenja socijalnih davanja, ograničavanja pristupa programima socijalne pomoći, i uvođenja tržišnog regulisanja prava na mnoge socijalne usluge. Sve navedene promene negativno su se odrazile na socijalno-ekonomske jednakosti, i doprinele da se nejednakost integriše u samo društveno biće. Faktički, navedenim procesima tranzicije, društvo se polarizovalo na mali sloj tranzicionih dobitnika, koji su u kratkom periodu stekli ogromno bogatstvo, i veliki broj tranzicionih gubitnika, koji su dovedeni na ivicu siromaštva.

U izveštaju Svetske banke o stanju svetske ekonomije, pod naslovom *Equity and Development* (The World Bank, 2006), ukazuje se da u savremenom svetu dominiraju nejednake mogućnosti kako unutar pojedinačnih zemalja, tako i između njih. Kao ilustracija, navode se primeri Švedske, u kojoj tokom prve godine života umre manje od 0,5% dece, i Mozambika, gde prvu godinu života ne dočeka 15% populacije, što ukazuje da su elementarne šanse za preživljavanje daleko od ravnomernosti. Istovremeno, naglašava se da ekonomske i političke nejednakosti, kao bitan faktor nejednakih startnih uslova u društvu, pogoduju formiranju političkih i ekonomskih institucija i uspostavljanju društvenog aranžmana u kojem se sistemski favorizuju društvene strukture sa većim uticajem. Funkcionisanje ekonomskog sistema u uslovima tako uspostavljenih nepravednih institucija reprodukuje visoke ekonomske troškove. Naime, kada su institucionalnom strukturom zaštićena lična i vlasnička prava samo najbogatijih slojeva društva, a budžetska sredstva se transferišu u interesu politički uticajnih pojedinaca, javne usluge se izvršavaju u nedovoljnom obimu, a potencijal srednje klase, kao i slabo situiranih slojeva, ne može da bude ostvaren. Takvo društvo ne može da bude efikasno i da na produktivan način koristi inovacije i investicije.

Organizacija za ekonomsku saradnju i razvoj (OECD), u svom izveštaju naslovljenom *In It Together: Why Less Inequality Benefits All* (OECD, 2015), konstatuje da su

ekonomske nejednakosti i jaz između najbogatijih i najsiromašnijih u kontinuiranom porastu. Tokom poslednjih decenija, u mnogim zemljama, čak 40% stanovništva slabijeg imovnog stanja imalo je malo koristi od ostvarenog privrednog rasta, a u pojedinim slučajevima realna primanja su opala. Usled toga, kada su, zbog niskih primanja, ljudi onemogućeni da ostvare svoj potencijal, kada nema rasta ekonomskih kapaciteta i otvaranja novih radnih mesta, što ima negativne implikacije na ekonomiju u celini, neophodne su promene kako bi se postojeći nivo ekonomskih nejednakosti smanjio. Uprkos toj realnosti, zagovornici postojećeg stanja tvrde da su društveni i politički troškovi tih promena visoki. Međutim, rastuće nejednakosti, i njihove posledice, same po sebi, dovoljan su argument za opravdanost sprovođenja politika radi njihovog smanjenja, naglašava se u pomenutom Izveštaju. Naime, pored negativnog uticaja na društvenu koheziju, visoka i rastuća ekonomska nejednakost uzrokuje ozbiljne ekonomske probleme i negativno se odražava na dugoročni privredni rast, što ugrožava održivost same ekonomije.

EKONOMSKE (NE)JEDNAKOSTI U INTERPRETACIJI TOMA PIKETIJA

Publikovanjem knjige T. Piketija, *Kapital u XXI veku*, problemi raspodele dohodaka i bogatstva i rast nejednakosti ponovo su došli u epicentar pažnje naučne i stručne, ali i ukupne javnosti. Na osnovu istraživanja dinamike raspodele dohodaka od rada i kapitala u dvadeset najrazvijenijih zemalja u periodu od tri veka, stav autora je da istorija nejednakosti u raspodeli dohodaka i bogatstva zavisi od načina na koji ekonomski, društveni i politički akteri vide šta je nepravedno, a šta nije, ali i od njihove relativne moći i zajedničkih izbora koji proishode. Dinamika raspodele bogatstva otkriva moćne mehanizme koji se naizmenično šire ka konvergenciji i divergenciji, pri čemu ne postoji ni jedan prirodni ili spontani proces koji bi sprečio destabilišuće, neegalitarne tendencije da trajno preovladaju (Piketi, 2015). Vrednost ove knjige jeste i u pristupu autora ovoj kompleksnoj i, nadasve, životno važnoj problematici, i njegovo shvatanje ekonomije kao interdisciplinarne nauke, koja, ne

isključujući matematiku i statistiku, uključuje istoriju, sociologiju, antropologiju, političku filozofiju, kao pouzdaniji način da se „dolazi do odgovora na mnoga složena pitanja koja postavlja svet u kojem živimo“ (Piketi, 2015, 45).

O knjizi je izrečen veliki broj stavova, kako afirmativnih, tako i osporavanja određenih zaključaka i metodologija: knjiga predstavlja revoluciju u razumevanju dugoročnih trendova nejednakosti, pre svega, uloge veoma bogatih, što je u dosadašnjim raspravama ignorisano; Piketi je napisao knjigu koja će uticati na promenu načina razmišljanja o društvu i na način funkcionisanja ekonomije (Krugman, 2014); razmatrajući relevantna pitanja nejednakosti, koja svojom izraženom rastućom tendencijom ugrožava viziju kapitalističkog sistema, ukazuje se na instrumente i mere koje bi kreatori ekonomskih politika trebao da primene povodom toga (Mankiw, 2014); knjiga je bogata kvalitetnim informacijama o tokovima prihoda, transferu bogatstva, i raspodeli finansijskih sredstava u nekim od najbogatijih zemalja sveta (Galbraith, 2014); nakon opštih zakona kojim se demistifikuje moderna ekonomija, Piketi rasvetljava inherentne probleme i ukazuje na rešenja, pri čemu u razmatranju pojedinih institucija i politika ne sagledava njihovu sistemsku ulogu u formiranju nejednakosti (Acemoglu & Robinson, 2015); u knjizi se, povezivanjem teorije ekonomskog rasta i personalne i funkcionalne raspodele dohotka, daje jedinstvena teorija funkcionisanja kapitalističke ekonomije (Milanovic, 2015).

U istraživanju nejednakosti i proučavanju istorijske dinamike raspodele bogatstva, autor razmatra dohotke i nejednakosti njihove raspodele, i raspodelu bogatstva, kao i odnos bogatstva i dohodaka. Shodno tome, značajnom snagom divergencije smatra se proces akumulacije i koncentracije bogatstva, što, u uslovima kada je prinos na kapital visok, a privredni rast nizak, predstavlja glavnu pretnju dinamici dugoročne raspodele bogatstva. Naglašava se da u uslovima kada, tokom dužeg perioda, stopa prinosa na kapital znatno prevazilazi stopu privrednog rasta, postoji rizik divergencije u raspodeli bogatstva, što T. Piketi smatra fundamentalnom nejednakošću. Ukoliko je trend znatno većeg prinosa na kapital (između 4 i 5%), od stope privrednog rasta dugotrajniji, udeo

dohotka od kapitala u ukupnom dohotku će se brže povećavati, usled čega će doći do veće koncentracije bogatstva u rukama sve manjeg broja pojedinaca, što Piketi ilustruje rastom učešća gornjih 10%, zatim 1%, i 0,1% populacije u ukupnom bogatstvu. Pri tome, ova fundamentalna nejednakost nije povezana sa bilo kojom od tržišnih nesavršenosti. Naprotiv, što je tržište kapitala savršenije u ekonomskom smislu, to je verovatnoća da će prinos na kapital biti znatno veći od stope privrednog rasta, te će se, samim tim, i nejednakosti kontinuirano uvećavati i postati ograničenje za privredni rast.

Ovaj koncept je najčešći predmet osporavanja od strane kritičara T. Piketija. Naime, ukazuje se da je veća stopa rasta na kapital u odnosu na stopu privrednog rasta objektivna potreba samog tržišnog sistema, jer je to bitna podsticajna komponenta vlasnika kapitala da akumulira i investira (Mankiw, 2014). Ukoliko ovaj princip ne bi postojao, kapital se ne bi koristio kao proizvodni faktor, usled čega bi došlo do zaustavljanja akumulacije kapitala, samim tim i investicija kao uslova bilo kakvog privrednog rasta. *Mainstream* ekonomisti naglašavaju da je nejednakost izvor podsticaja za trud, kreativnost i preduzimljivost, što doprinosi ekonomskoj uspešnosti, od čega korist imaju svi članovi društva. Shodno tome, naglašavaju da bi se veći porezi na bogatije i veća pomoć siromašnima negativno odrazili na ekonomski rast (Wade, 2014).

U ovakvim kritikama previđaju se dve bitne okolnosti na koje T. Piketi eksplicitno ukazuje:

- U knjizi se ne govori da će bilo koja veća stopa prinosa na kapital uzrokovati rastuće nejednakosti i predstavljati ograničenje privrednom rastu, već se ukazuje da do ove fundamentalne nejednakosti dolazi u uslovima kada „stopa prinosa na kapital znatno prevazilazi stopu privrednog rasta“ (Piketi, 2015, 39-40). S tim u vezi, mogu se postaviti i određena pitanja. U čemu je problem ukoliko je stopa prinosa na kapital relativno jednaka stopi privrednog rasta? Zašto vlasnik kapitala ne bi bio motivisan da investira i u takvim uslovima? Zar privredni rast nije rezultat produktivnog angažovanja kapitala kao proizvodnog faktora? Shodno navedenoj logici, rukovođen interesom da maksimira prinos na kapital, vlasnik će

svoj kapital plasirati u ekonomski najisplativije delatnosti, što ima za rezultat i bolje ekonomske rezultate, a samim tim i veće stope ekonomskog rasta. U skladu sa principom klasične ekonomije, nejednakosti bi bile zasnovane na zajedničkoj koristi, pa shodno tome i opravdane.

- Zalaganje za veći nivo ekonomske jednakosti ne podrazumeva nastojanje da se uspostavi egalitarni sistem. Jasno je da bi, u uslovima kada bi celokupni prihod ostvaren od proizvodnje išao na zarade, a ništa na profit, nerealno bilo očekivati da vlasnici kapitala budu motivisani za nova ulaganja.

Imajući u vidu navedene stavove društvene opravdanosti postojanja ekonomskih nejednakosti, ne vidi se osnov za nerazumevanje i osporavanje stavova T. Piketija, izuzev potrebe da se grčevito brani, često i bez dovoljno valjane argumentacije, neoliberalni koncept savremene ekonomije.

Za razumevanje ekonomske nejednakosti, značajno je posmatranje odnosa kapitala i dohotka. Ovaj odnos, dugoročno je povezan sa stopom štednje zemlje i stopom rasta njenog nacionalnog dohotka, što T. Piketi smatra drugim fundamentalnim zakonom kapitalizma. Na osnovu empirijskih istraživanja, autor pokazuje da je, između 1970. i 2010, došlo do snažnog povećanja privatnog bogatstva u najrazvijenijim zemljama, posebno u Evropi i Japanu, što se objašnjava nižim privrednim rastom i visokom štednjom. Dinamično povećanje privatnog kapitala u najrazvijenijim zemljama poklapa se sa sprovođenjem procesa privatizacije javnog sektora i sa deregulacijom ekonomije. Istovremeno, država, u uslovima visokog budžetskog deficita, emituje obveznice kako bi se budžet izbalansirao, a koje kupuju vlasnici privatnog kapitala, čime se povećava njihovo privatno bogatstvo, ali ne i nacionalno, jer se ono samo preraspodeljuje. Enormnim uvećanjem privatnog bogatstva, uspostavlja se patrimonijalni kapitalizam, što predstavlja novinu XX-og veka.

Istovremeno, transfer imovine od javnog ka privatnom sektoru nije bio karakterističan samo za najrazvijenije zemlje. Po svom obimu, najveća privatizacija državnog i društvenog vlasništva, ne samo u ovom periodu, već u istoriji kapitala, odvija se u zemljama u tranziciji (Piketi, 2015, 204). Ovi procesi nisu rezultirali

promenom nivoa nacionalnog kapitala, već samo prekomponovanjem podele na javni i privatni kapital, što je dovelo do enormnih ekonomskih nejednakosti u ovim zemljama.

Bitan izvor nejednakosti jesu dohoci, koji se ostvaruju po osnovu rada i po osnovu kapitala. U tom pogledu, na nejednakost dohodaka utiče način raspodele između rada i kapitala, s jedne strane, i način vrednovanja dohodaka po osnovu rada i kapitala, s druge strane. Shodno tome, što je neravnomernija raspodela između rada i kapitala, utoliko će biti veća ukupna nejednakost. Pri tome, nejednakosti dohodaka od rada su obično blaže, relativno prihvatljive, dok su nejednakosti dohodaka po osnovu kapitala uvek ekstremno visoke. Navedene razlike prikazuju se kroz udeo gornjih 10%, a u okviru njih 1% i 0,5%, donjih 50% i srednjih 40%, u distribuciji dohotka i bogatstva. Najbogatijih 10% populacije poseduje 60% bogatstva, a u okviru ove strukture, 1% pojedinaca poseduje 25%, a ostalih 9% najbogatijih 35% ukupnog bogatstva. Prvih 1% poseduje prosečno bogatstvo koje je 25 puta veće od proseka društva, a bogatstvo ostalih 9% je četiri puta veće od proseka (Piketi, 2015, 280-281). Ostatak bogatstva raspodeljen je između 50% najsiromašnijih, na koje otpada 5% ukupnog bogatstva, i 40% srednje klase koja poseduje 35% ukupnog bogatstva. Za T. iketija, ključno pitanje nisu iznosi, već ekonomske, društvene i političke sile koje odlučuju o stepenu nejednakosti u različitim društvima.

Promenom institucionalnih i regulatornih uslova funkcionisanja privrede tokom 1980-ih, pregovaračka moć menadžerskog sloja znatno je povećana. Kao rezultat tih promena, isplaćene su enormno visoke zarade supermenadžerima, koje su veće od zarada vlasnika kapitala. Osnov za enormni rast visokih zarada jeste smanjenje progresivnih poreza na najviše dohotke, ali i čvršća pregovaračka pozicija menadžera. Pri tome je teško pronaći neki slučaj da su enormno visoke plate menadžera odraz isto tako visokog učinka kompanije ili banke kojom upravljaju. Globalna finansijska kriza pokazala je da su menadžeri u finansijskom sektoru ostvarili ogromne bonuse, dok su oni koji su bili žrtve Krize, u koju su ih doveli sami bankari, ostali bez posla, kuća, stanova.

Moguće rešenje problema „beskrajne spirale nejednakosti“, T. Piketi vidi u globalnom i progresivnom porezu na kapital, čime bi se ostvarila potpunija koordinacija poreskih politika i njihova kontrola, iako i sam naglašava da je takav koncept teško sprovodiv, odnosno, da je „u svom istinski globalnom obliku, porez na kapital, bez sumnje, utopija“. Kada je u pitanju porez na dohodak, potreban je progresivni poreski sistem, jer progresivni porez jeste način da se ograniče nejednakosti, a istovremeno je i osnov funkcionisanja socijalne države. On predstavlja neku vrstu kompromisa između socijalne pravde i slobode pojedinca, smatra T. Piketi. Prilikom utvrđivanja visine poreskih stopa, ukazuje se da ne postoje formule ili ekonometrijski proračuni kojim bi one bile utvrđene, već da su one rezultat kolektivnog promišljanja i demokratskog eksperimentisanja. Istovremeno, način odlučivanja je razlog zašto je progresivno oporezivanje teško sprovesti - donosioci političkih odluka su pod jakim uticajem onih 1%, koji bi trebali da plate najveće poreze.

Preraspodela kojom bi se smanjile nejednakosti, ne podrazumeva samo transfer bogatstva od bogatih ka siromašnim, već, pre svega, finansiranje javnih službi, posebno u domenu obrazovanja, zdravstva i penzija, čime se obezbeđuje istinska jednakost pristupa za sve. Na taj način bi se uspostavljao sistem u kojem bi jednakost bila norma, a nejednakost prihvatljiva samo ako se zasniva na zajedničkoj koristi. Shodno tome, autor se zalaže za bolju organizaciju, modernizaciju i konsolidaciju socijalne države, a ne za njenu razgradnju. U tom smislu, potrebno je poboljšanje organizacije i funkcionisanja javnog sektora, u kojem se stvara polovina nacionalnog dohotka. Poseban akcenat se stavlja na veću jednakost pristupa obrazovanju, a visokom obrazovanju, pre svega.

Za stavove iznete u knjizi *Kapital u XXI veku*, sam autor kaže da su: po prirodi nesigurni, mogu se dovesti u pitanje, i o njima se može raspravljati, što je i krajnji smisao svakog istraživanja u društvenim naukama. Međutim, ono što ne može da bude predmet spora, to je činjenica da je T. Piketi ovom knjigom postavio pitanja ekonomskih nejednakosti u fokus ozbiljnijih naučnih razmatranja, koja je istraživao naučnim teorijsko-metodološkim instrumentarijumom kojim je ekonomiju povezao sa drugim društvenim naukama.

Tim svojim doprinosima i vrednostima, knjiga znatno prevazilazi sve njene nedostatke.

SISTEMSKI KARAKTER EKONOMSKE (NE)JEDNAKOSTI

Ekonomska istraživanja pokazala su da je dinamika ekonomske nejednakosti bila različita tokom istorije. Ukazuje se (Piketi, 2015), da je ekonomska nejednakost bila visoka do Prvog svetskog rata, a do 1970-ih, što ratovima i Velikom depresijom, što kejnzijanskim sistemom u posleratnim decenijama, nejednakosti u raspodeli dohodaka i bogatstva znatno su smanjene. Posle reformi u vidu privatizacije javnog sektora i deregulacije privrede, pokrenutih 1980-ih ekonomskim politikama regonomike i tačerizma i oživljavanjem neoliberalizma, ponovo dolazi do eskalacije nejednakosti. Navedena dinamika naizmeničnog smenjivanja veće nejednakosti i jednakosti u različitim sistemskim konfiguracijama privrede, implicira zaključak o njihovom sistemskom karakteru.

Sprovođenjem neoliberalnog koncepta ekonomske politike, uz očekivanja da će deregulacija, liberalizacija i privatizacija predstavljati rešenje za ekonomske probleme, u SAD-u su smanjene najviše poreske stope na dohodak (sa 75% na 33%), kapital i imovinu, a povećani su porezi na potrošnju, čime je težište poreskog opterećenja prevajeno sa kapitala na građane. Motiv profita postaje dominantan i u obrazovanju, zdravstvu, kulturi i drugim društvenim i javnim delatnostima.

O efektima funkcionisanja ekonomije u uslovima primene aktivne uloge države i dominantnog neoliberalnog koncepta, svedoče rezultati koji su ostvareni na nivou svetske ekonomije u drugoj polovini XX-og i prvoj deceniji XXI-og veka. R. Skidelsky (2011) poredi ekonomske rezultate, ostvarene u globalnim režimima karakterističnim po dominaciji uticaja kejnzijanskog i liberalnog sistema, koji autor definiše kao Vašingtonski konsenzus. Prema podacima obuhvaćenim analizom, prvi sistem je bio dominantan u periodu 1951-1980, a drugi 1980-2009. Empirijski podaci, koji se odnose na svetsku ekonomiju, pokazuju dva indikativna rezultata:

- prosečna stopa rasta svetske ekonomije u prvom periodu bila je 4,8%, a u drugom 3,2% (pri tome, u periodu 1951-1973, Svet nije zabeležio nijednu godinu sa manje od 3% rasta);
- prema kriterijumima MMF-a, u prvom periodu postojala je jedna recesija, dok je u drugom periodu bilo pet recesija.

Takođe, izražen je kontrast između dva perioda i kada je u pitanju nezaposlenost, čija je stopa znatno veća u drugom periodu. Ni inflacija, kao drugi bitan indikator makroekonomske neravnoteže, ne predstavlja argument u korist neoliberalizma. Naime, uvreženo je shvatanje da je kejnzijanskom periodu svojstvena visoka inflacija, dok je, u drugom periodu, zbog dominacije monetarističke doktrine, problem inflacije rešen. Međutim, suprotno od ovog stava, u periodu 1950-1973, prosečna inflacija je bila 3,9%, a u periodu 1980-2008, bila je 3,2%. Ako je cena neznatno više inflacije u prvom periodu plaćena većom zaposlenošću i bržim ekonomskim rastom, onda je ona višestruko opravdana. Kada je reč o nejednakosti u raspodeli dohodaka, ona je bila stabilna u prvom periodu, ali je naglo porasla, i stalno se uvećavala, posle 1980. Zaključak je - u periodu 1950-1980, karakteristika ekonomije je puna zaposlenost, stalni realni rast nadnica, relativna stabilnost ekonomije sa visokim stopama rasta, smanjenje nejednakosti u bogatstvu i dohocima. Shodno tome, u periodu državne regulative ostvarena je veća ekonomska stabilnost, koja je bitan faktor dinamičnijeg privrednog rasta. Nakon tog perioda, svi navedeni indikatori su znatno pogoršani. Pokazalo se da neoliberalni koncept nije bio uspešan ni u jednoj ekonomiji, čak ni u relativno stabilnim uslovima, pa nije ni mogao da afirmiše prednosti koje mu se pripisuju. Takođe, liberalna ekonomija ne poseduje adekvatan mehanizam za rešavanje većih ekonomskih premećaja, o čemu svedoči globalna ekonomska kriza.

Izostanak pozitivnih rezultata u pogledu očekivanog ekonomskog rasta, povećanja zaposlenosti, rasta životnog standarda, od strane kreatora neoliberalnih reformi opravdavan je stavom o stvaranju podsticajnog institucionalnog ambijenta, koji karakteriše ekonomske slobode, liberalizacija, cenovna stabilnost, zahvaljujući kojem će u nekom budućem razdoblju

izgubljeni rast biti nadoknađen. To buduće razdoblje se u najvećem broju zemalja i dalje očekuje.

Nametanjem neoliberalizma, kao jedine opcije ekonomske organizacije društva, od države se zahteva, prvenstveno, zaštita svojinskih prava i izvršavanja ugovora, sloboda kretanja robe i kapitala i podržavanje filozofije individualizma. Društvenim, ekonomskim i socijalnim aspektima daje se dominantno individualistički pristup, umesto da se posmatraju u, jedinom mogućem, sinergijskom kontekstu komplementarnih odnosa i delovanja. Neoliberalizam je prihvaćen u svojstvu dogme kao standardni obrazac ekonomskog mišljenja, čime je sužen prostor za kritičko promišljanje realnih ekonomskih problema savremenog društva. O negativnim efektima dominacije neoliberalizma u savremenoj ekonomiji možemo govoriti iz dva bitna aspekta - teorijsko-metodološkog i, praktičnog, društveno-ekonomskog.

U teorijsko-metodološkom smislu, posledica dominantnog uticaja neoliberalnog koncepta ogleda se u onemogućavanju bilo kakvog drugog pristupa kojim bi se dovela pod sumnju *mainstream* doktrina. Pri tome se suprotna stanovišta odbacuju na najgrublji način, često bez bilo kakve argumentacije, izuzev stava kojim se ističe neophodnost dominacije slobodnog tržišta kao jedine pretpostavke ekonomskog rasta. Ilustracije radi, upozorenje J. E. Stiglitz-a (2010), da pohlepa, gramzivost kapitala bez kontrole može da pogorša stvari, jer neregulisana finansijska tržišta omogućavaju da pojedinci dođu do potpuno neproporcionalnog dohotka od kapitala, zagovornici neoliberalizma smatraju da je pohlepa, koju su manifestovale banke u težnji za stalnim uvećavanjem svojih profita, opravdana jer se radi o logičnom podsticajnom tržišnom mehanizmu. Pri tome, potpuno se prenebregava realnost da taj podsticajni tržišni mehanizam zaista omogućava sticanje visokih profita i zarada, ali kada dođe do gubitaka, oni se pokrivaju od strane države. Na taj način, dobici se privatizuju, a gubici socijalizuju, što predstavlja drastičnu manifestaciju ekonomske nejednakosti.

Ključni problem u neoliberalnom ekonomskom konceptu je poistovećivanje tržišne privrede sa liberalnim autoregulacionim tržišnim mehanizmom, kao jednim modelom savremene privrede. Kada

se ukaže na potrebu primene aktivne državne regulative, u privredama u tranziciji, na primer, takvi stavovi se *a priori* odbacuju sa obrazloženjem da je to povratak na socijalističku ekonomsku paradigmu, kao i da se prisustvom države ugrožavaju ekonomske slobode. Pri tome, previđaju se dva bitna stava. Prvo, kada liberalno tržište dovede do većih poremećaja u funkcionisanju, država je jedina snaga na koju se tržište oslanja prilikom prevazilaženja krize. Drugo, ekonomska realnost savremenih privreda pokazuje prisustvo većeg broja modela tržišne privrede, koji su produkt poznatih oblika tržišnih neuspeha u rešavanju ekonomskih i društvenih pitanja, radi čijeg otklanjanja je neophodna i opravdana državna intervencija.

U praktičnom smislu uticaja na društveno-ekonomske tokove, dominacija neoliberalnog koncepta ima svoju negativnu refleksiju kroz zapostavljanje celine tržišne privrede kao proizvodnog sistema. Ovaj koncept je fokusiran na ulogu tržišta kao koordinatora nečega što je već proizvedeno, izostavljajući ulogu preduzetnika, države i njenih institucija, kao i tehnološke procese (Reinert, 2006). Osnovni faktori ekonomskog rasta, kao što su inovacije, znanje i nove tehnologije, pobrkani su sa slobodnom trgovinom. Nameću se rešenja koja nemaju alternative, koja su jedino moguća, koja prihvata svet, a ne prihvata društvo, i sl. Svaka ekonomska politika, ili njena mera, za koju se kaže da nema alternativu pogrešna je u svakom pogledu: metodološkom, društvenom, ekonomskom, istorijskom. Naprotiv, uvek postoji alternativa, uvek postoje različiti načini da se organizuje jedno društvo. Pogrešno je, a može biti i opasno, uverenje da postoji samo jedan put. Svaka zemlja treba da pronađe sopstvena rešenja, sopstvene institucije. Ekonomski sistem i ekonomsku politiku neophodno je kreirati prema postojećim uslovima zemlje, i stratejskim i taktičkim prioritetima, kako su to, uostalom, vekovima činile najrazvijenije ekonomije. Ilustrativni su najnoviji primeri Islanda i Irske.

Primenom neoliberalnog koncepta, kojim je omogućen ničim ograničen pristup stranom kapitalu, inostranim korporacijama su obezbeđene maksimalne povlastice u oporezivanju, davanju subvencija i liberalizaciji radnog prava. Osnovni ekonomski zahtevi, čije bi ispunjavanje trebalo da dovede do rasta blagostanja

svih su: povećanje nivoa efikasnosti, i obezbeđenje fleksibilnosti poslovanja. Osnovni kriterijum efikasnosti jeste maksimiziranje profita, a pod fleksibilnošću poslovanja podrazumeva se, pre svega, slobodno tržište rada, što se odražava kroz smanjenje prava radnika, sve veću nesigurnost radnih mesta i redukciju socijalnih prava. Ekonomska uloga države, koja je načelno smatrana nepotrebnom i štetnom, redukovana je na klasične funkcije: uspostavljanje sigurnog i podsticajnog poslovnog okruženja (garantovanje nepovredivosti prava vlasništva i poštovanje ugovora), i makroekonomskih uslova slobodnog odvijanja privatnih aktivnosti. Zahtev za minimiziranje uloge države u ekonomiji, odnosno, za sprovođenje deregulacije i privatizacije, opravdava se potrebom da se stvori veći prostor za razvijanje privatnog preduzetništva i inventivnosti, kao pretpostavke ostvarivanja najbržeg ekonomskog rasta. Pri tome se zapostavlja ekonomska realnost da ne postoji ekonomija u kojoj je potvrđena pozitivna korelacija između brzine ekonomskog rasta zemlje i potpune liberalizacije ekonomskog sistema.

U okviru ekonomskih reformi u zemljama u tranziciji, čiji je cilj oslobađanje tržišta i smanjenje upliva države u privredu, ključna komponenta je privatizacija državnog kapitala. Međutim, ovim procesom je uspostavljen sistem u kojem su, umesto prethodnih državnih, stvoreni privatni monopoli. Sprovođenje privatizacije bez jasne strategije zaštite i očuvanja ekonomskih i društvenih interesa zemlje, uz odsustvo kvalitetne regulacije, dovelo je do izražene nejednakosti u raspodeli kapitalne imovine, što predstavlja osnovu visoke nejednakosti u raspodeli dohodaka. Umesto da je privatizacijom podsticana ekonomska efikasnost, što je najbitnije svojstvo privatne svojine, došlo je do potpunog urušavanja privrednih aktivnosti i enormnog rasta nezaposlenosti. Logična posledica tako nepovoljnog ekonomskog stanja su pogoršani odnosi u raspodeli dohodaka i bogatstva. U najkraćem, uspostavljen je ekonomski sistem koji ne omogućava ni ekonomsku efikasnost, ni socijalnu pravednost.

Ekonomska sistem neoliberalne orijentacije podrazumeva i neoliberalne ekonomske institucije, kojim bi se stvorili podsticajni uslovi za slobodno-tržišnu konkurenciju i za garantovanje sigurnosti

činilaca proizvodnje, kao bitnog faktora uspešnog funkcionisanja ekonomije i ostvarivanja ekonomskog i društvenog blagostanja. Međutim, u neoliberalnom konceptu, kao dominantan uslov koji determiniše ekonomsku uspešnost, jedino se potencira sigurnost vlasničkih prava i izvršenja ugovora, kao pretpostavka za bolju organizaciju i uspešnije funkcionisanje ekonomije, čime se omogućava ostvarivanje zadovoljavajućih i održivih stopa ekonomskog rasta i razvoja.

Nesporno je da je zaštita vlasničkih prava i ugovora potreban, ali ne i dovoljan uslov da bi se ekonomska uspešnost ostvarila. Prenebregava se činjenica da je ekonomska aktivnost rezultat spoja kapitala i rada, jer kapital sam po sebi ne stvara novu vrednost. Uprkos tome, retko se u istraživanjima, a posebno od strane kreatora ekonomskog sistema i ekonomske politike, kao i od samih poslodavaca, nailazi na stav o neophodnosti sigurnosti zaposlenih. Kao da i taj vid sigurnosti nije bitan za promovisanje ekonomskog rasta i razvoja. Naprotiv, naglasak se stavlja na fleksibilnost (liberalizaciju) tržišta rada, što je posebno pogubno u uslovima visoke nezaposlenosti, kada fleksibilnost dovodi do pauperizacije radnika.

Nametanjem zahteva da se reformiše tržište rada, kako bi se omogućila potpuna fleksibilnost radne snage, uz smanjenje izdataka za zaštitu od nezaposlenosti, minimizira se zakonska zaštita zaposlenja. Za razliku od socijalnih prava, naglasak se stavlja na individualnu odgovornost. Razlog ovakvih reformi je davanje više pogodnosti preduzetnicima, kako bi povećali zapošljavanje. Stav je neoliberala da su nadoknade za slučaj nezaposlenosti nepotrebne, štetne, jer problem nije manjak poslova: „Uvek ima posla za onoga ko hoće da radi, pa je problem u nedovoljnom trudu u traženju posla”. Time se odgovornost za nezaposlenost prebacuje na žrtvu - nezaposlene. Previđa se da se, kada se govori o potrebi pune zaposlenosti kao uslova tržišne ravnoteže, pod tim podrazumeva zaposlenost svih proizvodnih faktora, a ne samo radne snage. Shodno tome, nezaposlenost i neiskorišćenost kapaciteta najočiglednije su manifestacije lošeg funkcionisanja tržišta (Stiglitz, 2010), a država je odgovorna za njegovo funkcionisanje. Takođe, previđa se da dinamičnije društvo i privreda, sa odgovarajućim

stepenom socijalne zaštite, pružaju veću satisfakciju svim učesnicima u ekonomskom procesu - radnicima, potrošačima, pa i poslodavcima.

Da bi ekonomija bila uspešna, neophodne su institucije koje su od suštinskog značaja za pokretanje ekonomskog rasta i razvoja. Cilj i svrha ekonomskih institucija jeste da služe kako pojedincima, tako i društvu u celini u nastojanju da se podstakne ekonomski rast i razvoj kao i blagostanje građana. Jedna od institucija je i samo tržište. Da bi tržište moglo da funkcioniše uspešno, njega stvara i ograničava niz formalnih i neformalnih pravila. Istorija najrazvijenijih tržišnih ekonomija pokazuje da ni tržište, ni država, nisu, i ne mogu da budu, jedini i univerzalni koordinacioni mehanizmi. Neophodna je njihova kombinacija, koja je determinisana realnim uslovima i potrebama svake konkretne ekonomije. Imajući to u vidu, neprihvatljivo je da se nerazvijenim zemljama, koje „prihvataju preporuke” MMF-a radi prevazilaženja strukturnih i ostalih razvojnih problema, ne dozvoljava korišćenje protekcionističkih mera koje su primenjivane u razvijenim zemljama, a često ih koriste i danas, zahvaljujući kojima su, dobrim delom, i ostvarile svoj razvoj.

Shodno različitim iskustvima funkcionisanja i reformisanja ekonomskih sistema i kreiranja ekonomskih politika, potrebno je naglasiti da postoje zemlje koje nisu prihvatile stroga neoliberalna pravila, a koje su ostvarile zapažene rezultate, što predstavlja argumentovanu alternativu u preispitivanju neoliberalnog ekonomskog koncepta. Za razliku od razornih efekata slobodne trgovine u svim ekonomijama gde je sprovedena, potpuno je suprotan rezultat ostvaren u Kini, koja svoju privrednu aktivnost ostvaruje u uslovima postupnih reformi i tradicionalne merkantilističke politike. Navedena i njima slična iskustva su dragocena pouka u formulisanju vizije društvenog i ekonomskog sistema, koji treba da uvažava objektivne uslove zemlje, i u izradi adekvatne dugoročne strategije društvenog i ekonomskog razvoja, koja će uvažavati veći stepen ekonomske i svake druge jednakosti.

IMPLIKACIJE EKONOMSKE (NE)JEDNAKOSTI ZA FUNKCIONISANJE PRIVREDE

Odnos prema pitanjima ekonomske (ne)jednakosti, najčešće se razmatra u kontekstu efikasnosti, kao jednog od osnovnih ciljeva privrednog sistema i njegovih ekonomskih subjekata. Pri tome, ima se u vidu da je, za prevazilaženje trenda ekonomske nejednakosti, potrebno da vlada sprovodi odgovarajuće politike preraspodele, kako bi se nejednakost, koja je rezultat delovanja tržišnih snaga i jedan od pokazatelja tržišnih neuspeha, smanjila. Prilikom pripreme, kreiranja, i sprovođenja takvih politika, sučeljavaju se stavovi *pro et contra* ekonomske jednakosti i nejednakosti i ukazuje se na njihov efekat u pogledu ostvarivanja ekonomskog rasta i razvoja.

Kritičari preraspodele prihoda, koja je u funkciji postizanja veće jednakosti, naglašavaju kako su njeni troškovi previsoki (Stiglitz, 2012). Oni smatraju da preraspodela dohotka utiče na smanjenje stope privrednog rasta zbog sledeća dva razloga:

- preraspodela dohotka se realizuje putem progresivnog oporezivanja, koje ima negativan podsticajni efekat izražen u smanjenju investicija i manjim radnim naporima; i
- društveni slojevi sa visokim primanjima skloniji su štednji u odnosu na slojeve sa niskim primanjima, pa je redistributivni efekat smanjenje stope štednje, i, shodno tome, pad investicija i stope privrednog rasta.

S druge strane, u literaturi se ukazuje da i nejednakost dohotka ima negativno dejstvo na privredni rast. Pre svega, neravnopravna raspodela dohotka može da dovede do većeg pritiska na politiku preraspodele putem distorzivnih poreza, što dovodi do manjeg rasta. Takođe, nejednakost može uzrokovati društveno-političke nestabilnosti, što se negativno odražava na spremnost vlasnika kapitala da investiraju u takvim uslovima, usled čega dolazi do smanjene ekonomske dinamike i, shodno tome, manjeg ekonomskog rasta. Uostalom, osećaj da su ekonomski i politički sistemi nepravični motiviše, više nego bilo šta drugo, proteste širom sveta, poput protesta okupirajmo *Wall Streete*.

Ključni uzročnik je savremeni neoliberalni privredni sistem koji je ne samo neefikasan i nestabilan, već i bitno nepravičan.

Društvene strukture koje opravdavaju trenutni nivo nejednakosti tvrde da nije neizbežno preduzimati bilo kakve mere u cilju njene korekcije, jer smatraju da je za uspeh kapitalizma nejednakost neizbežna, pa čak i da je ona bitna njegova karakteristika. Naglašava se da oni koji rade naporno treba da budu adekvatno nagrađeni, kako bi bili motivisani da realizuju nove investicije, od kojih će svi imati koristi.

Shodno navedenim stavovima, neophodno je ukazati da su neki vidovi nejednakosti zaista potrebni i neizbežni. Zapravo, neki pojedinci će raditi produktivnije od ostalih, pa shodno tome, svaki ekonomski sistem koji teži da dobro funkcioniše potrebno je da ih nagradi za uložene napore. Pri tome se imaju u vidu produktivni naponi svih faktora privređivanja, i kapitala i rada, koji treba da budu adekvatno nagrađeni pri raspodeli dohodaka. Međutim, kada se svi proizvodni faktori ne vrednuju na jednak način, kada sve varijable - proizvodnja, prihodi, profiti, zarade, kapital, cene akcija, rente - ne napreduju istim tempom da bi svaka društvena grupa srazmerno imala istu korist od ekonomske aktivnosti, dolazi do rastuće nejednakosti, čime nastaje problem koji nije samo humanitarni, već i problem koji uzrokuje privredni pad, smatra J. E. Stiglitz (2010). Shodno navedenom, nije bez razloga, u okviru ekonomije blagostanja, razvijen koncept *trade off*-a između efikasnosti i pravičnosti, odnosno, raspodele.

Problem sa ekonomskom nejednakošću jeste u tome što njene razmere, zbog načina na koji se generišu, mogu da podrivaju privredni rast i da ugroze efikasnost. Jedan od razloga za mnoge nejednakosti jesu poremećaji na tržištu, koji su usmereni na stvaranje novih bogatstava na račun drugih. Stoga ne čudi da je rast privrede SAD bio intenzivniji u periodima u kojima je nejednakost bila niža, smatra Stiglitz (2012). Naime, ekonomska nejednakost koja je intenzivirana od 1980-ih godina ne samo da nije dovela do većeg rasta, već se većina stanovništva suočila sa činjenicom da su njihovi prihodi nestabilni, ili da stagniraju. U navedenom periodu povećanja nejednakosti, rast je bio sporiji u odnosu na prethodnih nekoliko decenija. Istovremeno,

funkcionisanje ekonomije omogućilo je bogatima da postaju još bogatiji, a siromašni postaju siromašnijim, pri čemu se njihov broj uvećava. Istovremeno, prihodi srednje klase stagniraju, ili padaju, pa je razlika između njih i veoma bogatih u stalnom porastu. U kontekstu navedenih nepovoljnih ekonomskih trendova, J. E. Stiglitz (2010) smatra da je potrebno pronaći način da se stvaraju visokoplaćeni poslovi za srednju klasu koja je oslonac države i društva, a koja je počela da nestaje sa slabljenjem industrijske baze.

Ekonomska stvarnost je pokazala da se uspeh jedne ekonomije može procenjivati, prvenstveno, po tome šta se dešava sa životnim standardom većine građana tokom dužeg perioda. U tom smislu, za ekonomiju se ne može reći da funkcioniše dobro, iako je ostvareno povećanje BDP *per capita*, ako su prihodi većine zaposlenih sa punim radnim vremenom pali, ako je došlo do rasta nejednakosti. Takođe, poslovi zaposlenih su nesigurni, a u uslovima visoke nezaposlenosti i niskog nivoa socijalne zaštite njihovi životni uslovi se pogoršavaju. Poseban aspekt nejednakosti je rastuća nezaposlenost, a od ekonomije zavisi nešto što je izuzetno važno za ljudsko blagostanje: imati posao (Krugman, 2012). Shodno navedenom, neophodno je uvažavati činjenicu da je ekonomija socijalno orijentisana i društveno odgovorna, odnosno, stavljanje u službu čoveka njen je prirodni imperativ. Zbog toga je u svakoj privredi neophodan veći stepen ekonomske jednakosti (svakako, ne egalitarizam) i razvijen sistem socijalne zaštite, kao pretpostavka da će radni i inovacioni potencijali svakog pojedinca, nezavisno od njegovog socijalno-ekonomskog statusa, biti ostvareni na najbolji mogući način. Drugim rečima, veći stepen ekonomske jednakosti, time što doprinosi ekonomskoj i društvenoj stabilnosti, nije u izrazitom konfliktu sa ekonomskom efikasnošću, čime se potvrđuje postavljena hipoteza rada.

ZAKLJUČAK

Nakon dužeg perioda zanemarivanja, društveno-ekonomska realnost, čija je bitna karakteristika rastuća ekonomska nejednakost, nametnula je potrebu da se, od početka 1990-ih, intenziviraju teorijska i empirijska istraživanja problema ekonomskih nejednakosti

i njenih implikacija na uspešnost funkcionisanja savremenih privreda. Zaključke najvećeg broja studija, u kojima se ukazuje da privredni sistemi plaćaju visoku cenu eskalacije nejednakosti, jer su nestabilniji i neefikasniji, čime je znatno usporen privredni rast, na surov način je potvrdila globalna ekonomska kriza. Naime, rastuća ekonomska nejednakost negativno se odražava ne samo na privredu, već i na stabilnost društva i politički ambijent. Ekonomska i politička nejednakost, koje deluju po principu spojenih sudova, povezane su sa nedostacima u institucionalnom okruženju, koje omogućava distribuciju prihoda i moći prema pojedincima i interesnim grupama povezanim sa strukturama vlasti, čime se nejednakost povećava i dobija i druge pojavne oblike, a ne samo ekonomske.

Aktuelna raspodela dohodaka i bogatstva, potvrdila je opravdanost uspostavljanja različitih kompromisa između jednakosti i ekonomske efikasnosti, što je opštepoznato u ekonomskoj nauci i ekonomskoj i političkoj praksi. Takođe, politika socijalne pravde pokazala se adekvatnijim konceptom budući da, svojim ekonomskim i društvenim vrednostima, pruža veće šanse za ekonomsku uspešnost, jer veća ekonomska jednakost smanjuje mogućnosti konflikata, uspostavlja veće poverenje, omogućava bolje funkcionisanje institucija, što pogoduje investiranju i efikasnijem funkcionisanju privrede i, shodno tome, dinamičnijim stopama privrednog rasta. Potreba za kritičkim sučeljavanjem različitih gledišta o ekonomskoj jednakosti i nejednakosti i traganjem za modelom privrede u kojem bi bila uspostavljena ravnoteža između: privatnog i javnog interesa, kapitala i rada, ekonomske efikasnosti i društvene pravičnosti, samoregulišućeg mehanizma tržišta i regulatornog i korektivnog delovanja države, podsticaj su za istraživanja, ne samo u ovom radu. Potvrda vrednosti takvog modela privrednog sistema je interesantan i nesvakidašnji odgovor ministra finansija Švedske, jedne od najrazvijenijih i najegalitarnijih zemalja, na pitanje šta je temelj njihovog uspeha: „Imamo visoke poreske stope“ (prema, Stiglitz, 2010).

Doprinosom rada može se smatrati kritičko sagledavanje različitih faktora koji uzrokuju ekonomsku nejednakost, kako onu koja je društveno i ekonomski opravdana i prihvatljiva, tako i eskalaciju nejednakosti koja znatno utiče na funkcionisanje

savremene privrede i predstavlja jedno od ograničenja ostvarivanja dinamičnijeg ekonomskog rasta i održivog razvoja. S druge strane, veći stepen ekonomske jednakosti doprinosi većoj stabilnosti u društvu, zasnovanosti ekonomskih i političkih institucija na principima vladavine prava, čime je njihovo funkcionisanje podsticajno za većinu stanovništva u pogledu investicija i inovacija, motivisanosti ekonomskih aktera za inventivniji i produktivniji radni angažman. Shodno tome, veća jednakost, u dugoročnoj perspektivi, može da predstavlja bitan faktor ekonomske efikasnosti, ostvarivanja dinamičnih stopa ekonomskog rasta i održivosti razvoja, što se može smatrati potvrdom hipoteze rada.

U radu se analiziraju, primenom metodološkog instrumentarijuma kvalitativne ekonomske analize, neki od ključnih aspekata ekonomske nejednakosti, njeni uzročnici i implikacije na privredni sistem, prvenstveno sučeljavanjem različitih, teorijski i empirijski verifikovanih, stavova, uz nedovoljno sprovedeno vlastito empirijsko istraživanje, pre svega, bazirano na stanju (ne)jednakosti u Republici Srbiji. Ovo je jedno od ključnih ograničenja rada, što će, istovremeno, biti predmet budućih istraživanja.

ZAHVALNICA

Ovaj rad je deo Projekta osnovnih istraživanja (br. 179015), koji finansira Ministarstvo prosvete, nauke i tehnološkog razvoja Republike Srbije.

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Primljeno 23. jula 2015,

nakon revizije,

prihvaćeno za publikovanje 17. avgusta 2015.

Elektronska verzija objavljena 25. avgusta 2015.

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DETERMINANTS OF ECONOMIC (IN)EQUALITY AND ITS IMPLICATIONS FOR SUSTAINABLE ECONOMIC DEVELOPMENT

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Research focusing on specific key aspects of economic inequality, as well as economic equality, by analyzing numerous theoretical, methodological and empirical views concerning the mentioned socio-economic phenomena aims to identify the following related and relevant aspects that affect the efficiency of the functioning of a modern economy: a) economic inequality that has a stimulating effect on the creative, productive and innovative use of all production factors positively affects the functioning of the economy and is socially justifiable; b) high level of economic inequality which shows a tendency to further increase has a negative effect on the economic system indicators, as well as the stability of the society and the political environment, therefore resulting in weaker economic performance and lower economic growth rate; c) economic equality (certainly, not egalitarianism) by contributing to greater social and political stability, which in turn reflects positively on the economic stability and efficiency, is the basis for greater success of the modern economy and dynamic economic growth rates. The main result of this study is assessing the basic factors of high and rising economic inequality and its implications for the functioning of modern economies, and accordingly, pointing to the need to implement economic policies that would lower economic inequality and mitigate its adverse consequences for the economy and the society.

Keywords: economic inequality, economic equality, sustainable economic development, income, standard of living, poverty

JEL Classification: D31, D63, I38, P36